

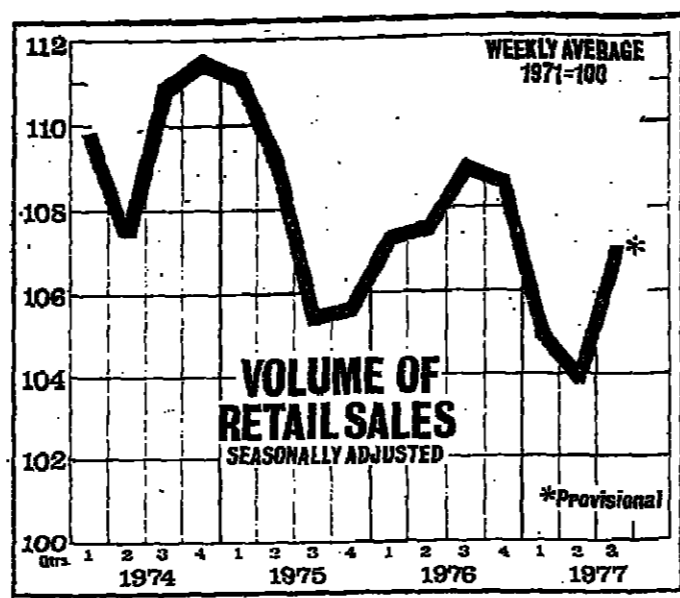


The week in London and New York

Budget hopes boost market

After two weeks in the doldrums the equity market was in a more cheerful mood over the past five trading days and the Financial Times Industrial Ordinary Index rebounded nearly 25 points.

ICI's chemical hierarchy. This week's decision to have the company of altogether was thus no more than the logical conclusion of a process that began 15 years ago.



Stores this week, though showing increased profits, had one or two disturbing features. The initial reaction to Mothercare's results was poor.

IMI issue

The big financial story of the week was the decision of ICI to offer to the public its 63 per cent holding in Imperial Metal Industries, a subsidiary company in the non-ferrous metals business that is, in its own right, one of the largest 100 companies in the U.K.

The disposal is, however, noteworthy from an industrial point of view. Not so long ago it was fashionable for large corporations to be diversified—to spread their business risk over a number of industry sectors.

Retail trends

For followers of the retail sector it has been a week of varied emotions. September's retail figures told an encouraging story but the latest batch of interim results from the High Street show a rather mixed performance.

Toy ratings

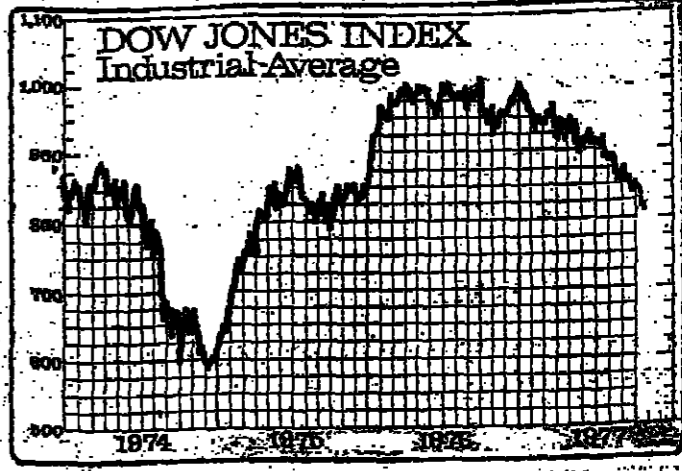
The toys and games sector has been rather weak this year. Along with insurance brokers and overseas traders, the toy profits advances should be easier to come by.

Deeper pessimism on Prime Rate increase

BY JOHN WYLES

Oct. 21

A PRIME RATE increase by Citibank this morning following hard on a White House statement designed to hold short term interest rates steady took yet more value off the Dow Jones Industrial Average today.



market has forecast ten of the being reappointed to the chairmanship of the Federal Reserve Board when his term expires in January after dwindling. As Mr. Garry Heims, a Vice President of Loeb Rhoades and Company, said this morning, 'business likes Dr. Burns and anything bearish for him is bearish for us'.

Mining Taken by the horns

BY KENNETH MARSTON, MINING EDITOR

BOOM and bust in gold shares? Certainly, the market took a thing to remember is that gold cannot be run away with and has had the background of continuing fears for world currencies its downside risk may be limited.

Barber, remains confident that the group's fortunes will improve dramatically. Speaking this week at a luncheon on the occasion of the first London listing for Asarco shares (they were £11 1/2 yesterday) Mr. Barber made the point that his group had the important asset of mines and plants sound condition.

GOLD MINE WORKING PROFITS

Table with columns for Mine Name, Sept. quarter, June quarter, March quarter, Dec. quarter. Lists mines like Blyvooruitzicht, Bracken, President Brand, etc.

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MARKET HIGHLIGHTS OF THE WEEK

Table with columns for Index Name, Price, Change on 7 days, 1977 Week High, 1977 Week Low, and notes.

U.K. INDICES

Table with columns for Index Name, Average, Oct. 14, Oct. 14, Oct. 7.

TV Radio section with BBC 1, BBC 2, and LONDON listings.

BBC 2, HTV, SCOTTISH, ANGLIA, AIT, BORDER, CEANNEL, GRAMPIAN, GRANADA, and NORTHERN IRELAND listings.

TV ratings, weekended October 16, listing viewers for various channels.

YORKSHIRE, TYNE TEES, RADIO 1, WESTWARD, RADIO 2, RADIO 4, and RADIO 5 listings.

GOLD PRICE, FT. GOLD MINES INDEX, and CRESS SOLUTIONS advertisement.

Handwritten signature or mark at the bottom center.

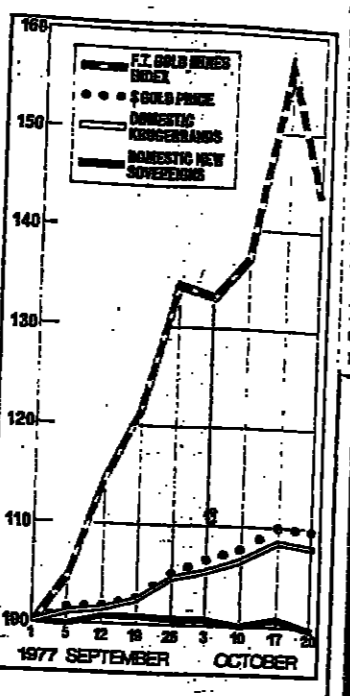
# Your savings and investments

## Options in the yellow metal

BY JAMES BARTHOLOMEW

ONE OF THE MOST frustrating experiences for an investor is to be right about a market and yet gain nothing from it. The worst experience of those investors who correctly forecast the price of gold, and the gold sovereigns as their main investment, is to see the price of gold rise to a level which would normally be expected to result in a 10 per cent increase in the price of gold sovereigns, only to find that the price of gold has risen a full 43 per cent since the beginning of the year.

Most buying of gold coins and to a lesser extent in America and in the Far East. At any rate it has not been preoccupied with our own equity bull market. Sterling has actually been rising, and so of fashion—in marked contrast to this time last year.



Also spurring on the advance gold shares over recent weeks has been a marked recovery in the dollar premium. This, the price which investors have to pay to obtain foreign currency portfolios investment overseas, has risen from 24 to 32 per cent in the last seven weeks. It has been depressed before by its own weight, but this spring factor is not enough to explain the recent contrasts in performance.

More recently there have been hours that the 25 per cent premium rule, rather than the old premium would be 15 per cent. This would have had thirty bullish implications for the premium. However, the perhaps to the well-promoted Bank of England last Thursday's announcement that the premium for gold shares over recent weeks has been a marked recovery in the dollar premium. This, the price which investors have to pay to obtain foreign currency portfolios investment overseas, has risen from 24 to 32 per cent in the last seven weeks. It has been depressed before by its own weight, but this spring factor is not enough to explain the recent contrasts in performance.

The Americans have come late to gold coin investment and tend to go first for their own old premium would be 15 per cent. This would have had thirty bullish implications for the premium. However, the perhaps to the well-promoted Bank of England last Thursday's announcement that the premium for gold shares over recent weeks has been a marked recovery in the dollar premium. This, the price which investors have to pay to obtain foreign currency portfolios investment overseas, has risen from 24 to 32 per cent in the last seven weeks. It has been depressed before by its own weight, but this spring factor is not enough to explain the recent contrasts in performance.

BE "SECURITIES RAND" which has already been used for inward investment by foreigners. And since there is a widespread desire on the part of those foreigners to take their money out of South Africa, this currency sells at a discount. The first prevents residents from taking their money out; and the second deters foreign investors from doing likewise. That is why, in that price (the premium) in the case of South Africa, the one is a premium and the other a discount.

### ensions: time to ask

IF YOU given any thought intend to remain within it. So to the pension you will if you have not heard anything from your boss on this subject. Under 45 the answer, almost certainly, will be no. But your boss to make a decision, by the end of this year, that will affect your living standards since you have passed the age of 65 (60 if you are a man). If he does nothing, the level of your pension will be determined by the State. Although under the new State scheme this level will be generous. If your salary is above average, you may well be set off in a company pension plan in which your benefits are linked to final salary in the year of retirement. Your employer must, under the Government's new pension scheme, decide on behalf of you and your fellow employees whether your pension will come from the company or the State. Employers have a legal obligation to consult employees and trade unions, if they want to contract out of the State scheme. But they do not have to discuss the position if they

ERIC SHORT

## Shares v units

BY ADRIENNE GLEESON

IF I WERE to ask you to name your candidates for the most powerful group of five in Britain today, who would you choose? The Prime Minister, Chancellor and three other ministers? The general secretaries of the five strongest trade unions? The permanent secretaries to the five big spending Departments of State? Well, I wouldn't say you'd be wrong. But I'd nominate the men who direct the investment policies of the five big nationalised industry pension schemes.

Certainly it was as a *deus ex machina* that the Nationalised Coal Board pension funds emerged last week with a bid approach to one of the biggest of the investment trust companies. In the process it set share prices in the sector jumping, quite dissipating all the gloom created by the fact that shareholders in Edinburgh and Dundee seem to have been jilted on a blind date. And indeed, it's not surprising. The National Coal Board pension funds are thinking of parting, quite cheerfully, with £100m-plus. Such a bid would absorb one fifth of the estimated surplus of stock in the investment trust sector; but the giants of the sector—Cable, following the merger with other potential bidders. As it is, that shy suitor of Edinburgh and Dundee is rumoured to be back in the offering.

In the meantime the approach has put 20p, or over 13 per cent, on the price of British Investment's shares in the market.

That is the sort of 48-hour performance which the investor in unit trusts will never see. And it seems an appropriate moment to explain why not.

The price at which unit trusts sell is directly related to the value of the underlying investments. The offer price—the price at which you can buy—is reached by a formula which allows for the cost of the underlying shares; the stamp duty payable when they are bought; the initial charge which the unit holder pays to his trust managers. There are, however, two circumstances in which the offer price will reflect rather more than this.

The first is when the trust is shrinking. Under these circumstances there will not merely be brokerage costs incurred on the sale of shares in order to raise the cash for redemptions, but also an increased capital gains tax liability. Settling that liability has to reduce the value of the assets left to those still invested in the trust. Moral: don't buy into a shrinking trust.

## Cost of credit (2)

BY ERIC SHORT

LAST WEEK, we discussed the cost of credit in the wake of base rate changes. But you don't have to go to a bank or hire purchase company to borrow. Another source of credit is the life company with which you have taken out a life assurance contract.

If you hold a life assurance policy that has been in force for some years, so that it has acquired a sizeable surrender value—the amount the life company is prepared to give you early encashment—then you have an asset that can be used as security when you want to raise a loan. The clearing banks are very happy to accept life contracts as collateral for overdrafts, but few investors realise that they can borrow direct from their life company.

The reason for their ignorance is plain enough. Life company managers reckon policy loans cause a lot of administrative work and produce little or no reward. They reckon they are engaged in life insurance, not money lending to individuals; and they would prefer policyholders to go to the bank. So they keep quiet about the policy loan facility. They life companies go higher than this, primarily to tide investors over temporary financial difficulties with overdrafts. But if the bank which has made it impossible to pay the premium. If, for instance, you are seriously ill, then you may have trouble paying the premium; but it is essential at times like these to keep your policy in force, and to avoid administrative costs not lost your life cover.

However, policyholders have active than others. The Pru has changed its rate twice this year, while Legal and General has charged the same rate since 1974. As the table shows, there is a big variation between companies, so you will have to make inquiries of your company.

Finally, bear in mind that the life companies, in fixing their interest rates, make comparisons with bank overdraft rates, but with yields on other forms of fixed interest investment. If they were to charge you less than elsewhere, with-profit policyholders and shareholders would be subsidising these loans.

LOAN CONDITIONS FOR LEADING LIFE COMPANIES		
Company	Loan limits % of surrender value	Current interest charges
Prudential	80% on whole life 90% on endowment ass.	9 1/2%
Legal & General	95% all policies	12%
Norwich Union	85% all policies	11% on non-profit contracts 12% on with-profit contracts
Standard Life	90% all policies	12 1/2%
Friends Provident	80% for short durations 90% on policies in force at least four years	10 1/2% first £2,500 11 1/2% next £7,500 larger amounts quoted individually
Scottish Widows	75% all policies	11 1/2% first £2,500 12 1/2% remainder

# Fight the effects of inflation and taxation.

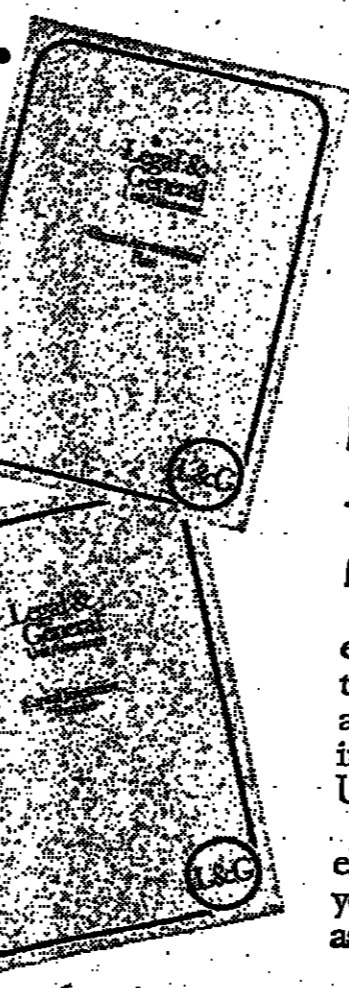
## Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

**What is Legal & General Unit Assurance?**

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.



**Two examples for immediate action**

Have you £1,000 or more to invest? Literally hundreds of thousands of people do and are looking for capital growth or income or a combination of both.

For example, a retired woman has £60,000 invested in stocks and shares and looks to this for income. At present, she receives £3,000 dividend income, but only £1,500 p.a. after tax.

If she invests her £60,000 in Legal & General Unit Assurance Capital Investment Portfolio, she can take up to £3,000 p.a. for income with no immediate liability for tax and have her money professionally managed by Legal & General's specialists. If they achieve anything over 5% growth in unit values, then her capital also grows in value.

Are you a higher rate tax payer? If so, here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do.

A man, 35, earning £15,000 p.a. with mortgage payments nearly completed and children leaving home can expect to pay nearly half his salary in tax.

By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7 1/2% growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income.

**What we will be introducing in the near future**

Are you self-employed? If so, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be able to make, because it will give you:

- full tax relief on regular contributions;
- tax-free build up of your investment;
- a tax-free cash sum plus an annual income (taxed only as earned income) when you retire;
- and you will be able to vary investment to reflect your income year by year.

For example, a man, 43, has taxable earnings of just under £9,000 p.a. His highest rate of income tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief so that his net cost is only between £400-£500.

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around £60,000 by the time he reaches 65. He can then take approximately £18,000 tax-free plus an income of £6,000 p.a. For that, the total net cost to him has been only between £8,000-£11,000!

Are you a senior executive or director? If so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full corporation tax relief.

This Plan will give you a tax-free cash sum of up to 1 1/2 times your final salary when you retire plus a high annual income taxed as earned income.

For example, under the Plan, a man, 45, earning £15,000 p.a. today could receive a tax-free lump sum of £18,000 and income of £6,000 p.a. when he retires at 65. Of course, his earnings may well grow before retirement, in which case these benefits can be increased proportionately.

**Are you interested?**

These examples outline how you can start to fight the effects of inflation and reduce taxation.

Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to:  
Graham West, Legal & General Unit Assurance,  
52, Pall Mall, London SW1Y 5LE

# Legal & General Unit Assurance



# Motoring

## Western accents

BY STUART MARSHALL

**THE FIRST WAVE** of Japan's interior space because the embarrassingly successful invasion of European car markets front.

The Mirage, which will come to Britain eventually, will be made in a new, fully air conditioned factory now turning out the Colt Sigmas, only a year after the first bulldozer began leveling the site. What the average motor industry personnel officer, accustomed to walk outs, wildcat strikes and works-to-rule, might make of it, I can't imagine.

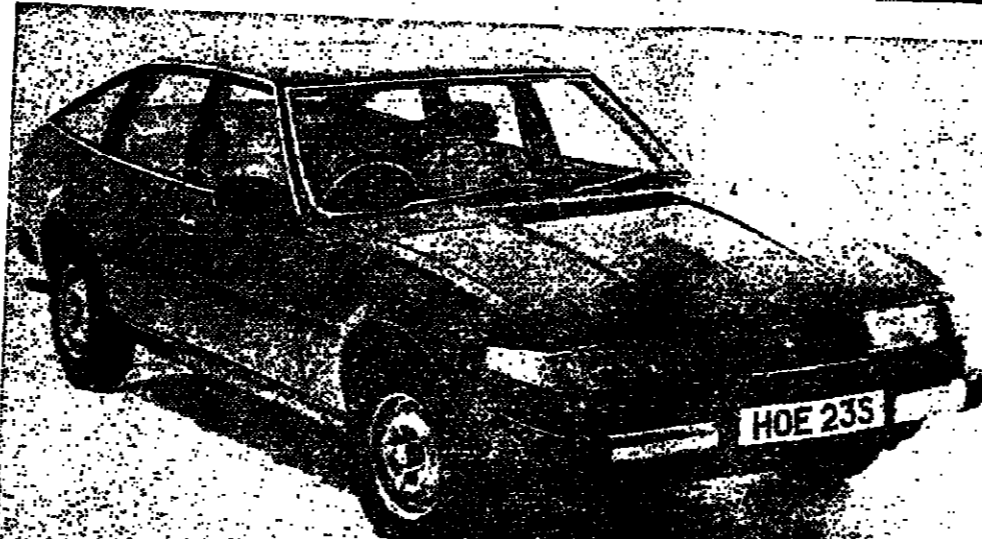
Mitsubishi car assembly workers earn about £600 per month gross, inclusive of fringe benefits, and actually take home about £400 per month. With food and housing prices what they are in Japan, they need high pay. But they don't strike, and so far as one can tell, feel as committed to Mitsubishi's success as the president and his top management team.

That is the formula which has resulted in steadily climbing sales and profits for Mitsubishi 2300 from a £3,800 Rover 2600 or even from a £6,800 Rover 3500 V8 is to go round to the ideas about respect for authority and self-discipline, and it couldn't happen here because confrontation, not co-operation, seems to be the industrial norm, and too many people are more concerned with their shares for all than actually making money.

Seems to me. No doubt there are other factors, political and economic to consider, but the way of industrial life in Japan does help to explain why its cars have done so well over here.

To motoring enthusiasts, the best sellers may be boring, but they have a well deserved reputation for reliability. If the new wave of European-style Japanese cars prove to be equally reliable as well as being more interesting to drive, then the next phase of their invasion could be more damaging than the first.

Year week-end: £4. America 22.5, Belgium 15, France 2.5, Italy 1.5, Greece 1.5, Spain 1.5, Switzerland 1.5, S. Africa 1.5. Source: Thomas Cook.



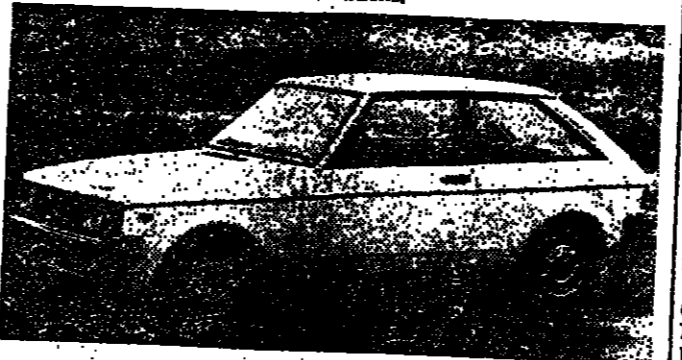
Rover 2300

## Rover changes

Leyland claims a maximum speed range of 111 mph for the 2300 with automatic transmission—a £310 extra on this model—to 119 mph for the 2600 manual. The two-pedal 2300's Hillman Imp engines. It is a 23.5 mpg is marginally worse than the 2600 automatic's 24.3 mpg. Best of the bunch is the 2300 with optional five-speed gearbox (a £150 extra) which will return 26 mpg.

The six-cylinder Rovers are just a little heavier than their main rivals, the less prestigious Renault 5 or Ford Escort. But Leyland reckons the Rover will hold its price better after a couple of years on the road, as Virginia Woolf might have put it, a Ford is a Ford is a Ford, but a Rover will always be a Rover.

Also attracting a lot of attention at Motorfair is the Chrysler Sunbeam, a three-door hatchback derived from Chrysler Avenger parts though offered with a choice of Avenger or Hillman Imp engines. It is a neat looking car, with ample interior space as, for example, a Renault 5 or Ford Fiesta, and the rear sill is unusually high. At £2,223 it is a couple of years on the road, as Virginia Woolf might have put it, a Ford is a Ford is a Ford, but a Rover will always be a Rover.



Chrysler Sunbeam

# Golf

## Winds out of the West

BY BEN WRIGHT

**THE WINDS** of change are played player at St. Andrews Packer-inspired and sponsored by the world of tournament golf this weekend. The week after our Open at St. Andrews, which meant a warm climate, will do very well at this time of year. Doubtless immediately to return less from the West was generated at Forestone Country Club, Akron, Ohio by perhaps the most powerful of all golfing administrators, Deane Beman, Commissioner of the U.S. PGA Tour.

Beman chose the traditional venue of the World Series of Golf to announce that finally in 1978 this important international event will be a fitting climax to the American season when it is staged a month later than previously, namely between September 28 and October 1. To all intents and purposes the official American season will then end instead of petering out in November, and Beman's richly stocked pool of talent will be free to travel to play when and where they wish. Thus if the Colgate people play their cards right their World Matchplay Championship in early October could become a genuine event rather than a series of exhibitions.

But the most sinister draught of intent is that he has made it abundantly clear that his designated leading players will find it mighty difficult to secure release to play abroad before this October, a threat of paramount importance to our Open Championship in March while Britain or Europe, the ship in Britain or Europe. This Four to replace the USPGA must surely be the major reason underlying the immediate withdrawal of Beman and his Beries of their Double and Hedges International team matches and gate), continental Opens imaged at Gleneagles in August, Swiss and Scandinavian, the former won by the attractive Carrolls Irish Open and the Dunlop American combination of top Masters, all of which have been reeled heavily on star American crowd pullers — unless they Beman to hurt the Open Championship will be as fiercely resisted by the American stars who so regularly win it as the Royal and Ancient people themselves, who incidentally raised prize money for their showpiece McCormack stable, except perhaps by £25,000 to £125,000 and first to Sevvly Ballesteros, who has prize from £10,000 to £12,500 made a fortune from them earlier this week. The 22nd It seems that the Kerry

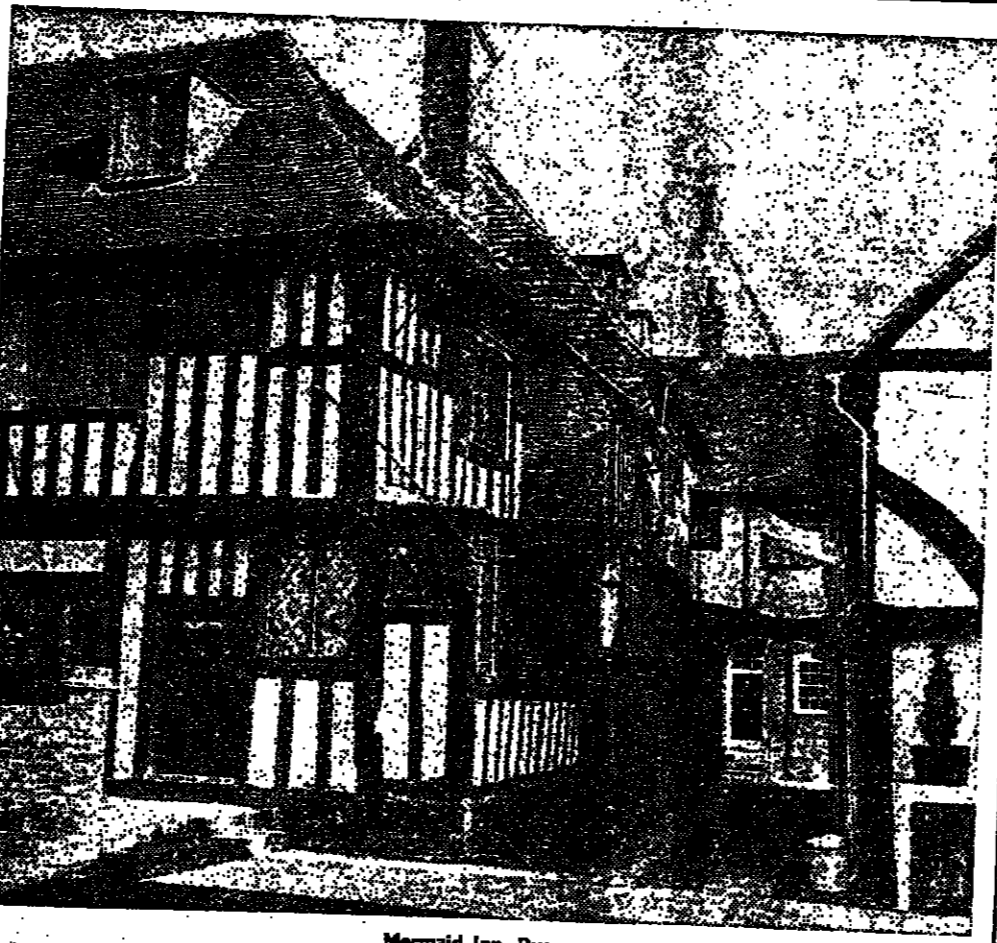
Next July will receive £1,000, Australian Open (November 1 in 1977) Beman made the 20), and the circuits both there Pleasance Valley Classic the in New Zealand and South week after our Open a design-Africa, and anywhere else will far-reaching, most of all to the ailing British tour.

But Beman has already intended to postpone the Open in 1979 to widen the gap between it and the U.S. Open in mid-July, so as to tear apart his own Summer Tour, by trying to phase out the USPGA Championship, run by the country's club rather than tournament professionals in August, as the last of the four major championships. I hope his Policy Board on November 1 event is a disaster overloaded by rumblings will concern our Open Championship — the British and European circuit prior to October 1 will become compared to its American counterpart. The tragedy is that the majority of our golfers have only themselves to blame for this state of affairs because they have fallen victim to the British golfing sickness which Peter Oosterhuis emigrated to avoid catching. Nick Faldo and Sevvly Ballesteros will surely not quickly follow in his footsteps.

# Travel

## Autumn options

**THE ITINERARY** was detailed very comprehensive as we started off at 9 a.m. on a crisp, sunny but blowy Saturday morning earlier this month at Gas Street Basin, Birmingham. This I have occasionally noted more glamorous spots, as, in some cases, you can be the prelude to a fascinating week-end exploring the network of two-tier level canals about the locks on a bed-and-breakfast at Bromsgrove. The arrangements were excellent, and I found that my companions who had opted to do something different on their breaks felt that it was applying to do something recently or travelling by rail, rather than simply to where there are concessionary rates for a couple of days fares. A two-night stay — all the time no very clear idea of how arrangements quoted exclude they would spend the time Christmas and the New Year — could the weather turn sour. At the Royal Station Hotel in Leisure Learning is just one of the ever-increasing number of specialist week-ends available at a really inclusive cost of £17 covering accommodation, breakfast and dinner. It is private facilities and all deals from Friday dinner to Sunday lunch, with very in-ama lectures, walks along the swaths and a trip on the small throw in, it was excellent value. Castles, historic Old Course Hotel and a round of Industrial archaeology of golf on two of the SE corners of Britain are among other subjects covered. You can just leave away on some company's Winter holidays. What started several years ago as a marketing venture to fill hotel rooms that had otherwise been empty at weekends, has now mushroomed to a major operation. Not only the various schemes, offered both individual hotels and corporate basis, include an extraordinary range of leisure pursuits, but some are also available as mid-week breaks. Among major hotel chains, Trust Houses Forte offers one of the most flexible schemes as Bargain Breaks, whether at an hotel outside London or in the capital. You choose your own length of stay which starts at £9.75 per person per night, based on two people sharing a twin bedroom. The price, which is inclusive of service and VAT, includes overnight accommodation, a full English breakfast and lunch and dinner with coffee.



Mermaid Inn, Rye

One of my own favourite and really away-from-it-all places is the Glamannell Park Hotel, in the Upper Cotth Valley and visitor will enjoy the beauty of the Pembrokeshire Peninsula to London, Isle of Wight, which offers both hotel and self-catering arrangements on the island, has a weekend-end package in the £18.50 a night tariff from Friday and Saturday nights and £16.68 per person. All the hotel arrangements include the passenger ferry to run to the off-beat and transfer to the hotel and a rover, mainly 3 and 4-star hotels. The £220, you can go off for a bus ticket. A series of Inn-Breaks, organised by Cinque Ports, includes The Mermaid and the Association Ship at Rye and Abbots Barton at Canterbury. On a demit basis the rates for a two-night stay in a room with breakfast and dinner at £22 a day on top of a £19. However, whatever your own leisure interest may be, you can be quite basic understanding of all competing interests, as happens on some of the canals, and outward engines, outdies, and petrol and diesel types. The design of motor boats is also covered thoroughly with emphasis upon the virtues and services of displacement hulls—boats that stay in the water—against fast planing hulls—boats that tend to leap out of the water.

# Boats

## Motor manners

**TRAINING** courses for men which are being run by the Royal Yachting Association with the Department of Trade are proving a splendid draw. This winter a good number of young and wife teams, are going away at the intricacies of skipper's competence called the National Motor Cruising course. The motor boat courses re-

quire basic understanding of all competing interests, as happens on some of the canals, and outward engines, outdies, and petrol and diesel types. The design of motor boats is also covered thoroughly with emphasis upon the virtues and services of displacement hulls—boats that stay in the water—against fast planing hulls—boats that tend to leap out of the water. There is so much that can motor boat courses that I am left with the feeling that such topics as courtesy and conservation should also be taught to the conventional canvas-and-stick sailors. The Royal Yachting Association booklet G18/77 containing the new National Motor Cruising certificate syllabus can be obtained from the Cruising Secretary, the RYA, Woking, Surrey, or from the Secretary, the Little Ship Club, Bell Wharf Lane, London, EC4A. The price is 75p.

ROY HODSON

# YACHTS AND POWERCRAFT

**CANNES BASED LUXURY CHARTER YACHT**  
Very privately for sale £100,000 or £20,000 shares. Business of special interest to 83%-98% taxpayer. No Dollar Premium. London managed. 01-794 8765.

# TEST YOUR I.Q.

**I.Q., of course, stands for Investment Quotient.** And it doesn't measure how much you invest, it measures how shrewdly you do it. How safely, and how profitably. Anyone who fills in the form below and puts aside £10 a month or more, comes out with a very high I.Q. indeed, and anyone over the age of eighteen may join.

**£10 A MONTH.** Of course, you can save more if you wish. But as an example of what £10 a month can do, a man who started a Unit Trust Assurance Plan 20 years ago, linked to the M&G General Trust Fund, would have amassed £6,179 by September, 1977 (after allowing for capital gains tax in the Fund). With regular investments of £10 per month, you take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive mathematical advantage by purchasing more units when the price is low and fewer when it is high.

**START NOW** Many people are finding money available each month, with mortgage rates coming down, pay restraint relaxed and tax cuts in the news. Unless you take action now any extra money will quickly be absorbed into your regular expenditure.

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-563 4588.

**FROM £10 A MONTH**  
I wish to save £10 each month in the M&G General Trust Fund (Annuity investment in any one Fund is £10). I enclose my cheque for the first monthly payment, payable to M&G (Assurance) Limited.

**HOW YOUR MONEY IS INVESTED.** It goes into a unit trust—a substantial fund of money invested by M&G in carefully chosen stocks and shares with the profits and dividends ploughed back for the benefit of all the investors. 81% to 84% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. The application form opposite offers you the choice of two funds—the M&G General Trust Fund for those who wish to achieve a wide spread of equity shares or the well-known M&G Recovery Fund for those attracted by the possible high rewards of investing in shares currently out of favour.



**THE M&G GROUP**





The Arts

Lively ladies

BY ANTHONY CURTIS

Maureen Duffy's Radio 3 feature The Passionate Shepherdess (Monday, October 17), a portrait of Aphra Behn, was full of insights not only into a remarkable woman but also into the tangled undergrowth of 17th-century history.

TV/Radio

involved in a slave rebellion there and she certainly stirred things up among the governing factions, gaining in the process the material for her novel Oroonoko with its native hero.

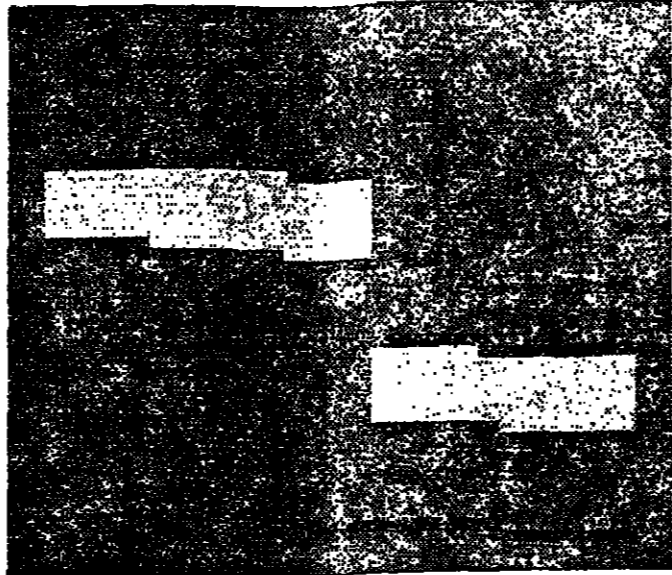
Theatres this week

OPEN SPACE: Suicide in E Flat: This Saturday evening about jazz musicians is not his best work but still far above the level of most contemporary British playwrights.

Abstract on show

BY WILLIAM PACKER

Abstract Art is the term by which, for general convenience, and without too strict a regard for semantic accuracy, we label work in the visual arts that is not concerned with representation.



collection of Yoga Art (until November 11). The imagery is heavily symbolic, though often alarmingly simple in spirit.

Artists have always been intrigued by such things as structure, space, pattern, texture and colour, quite apart from their natural interest in the nature of perception itself.

Once we accept that a painting, for example, may be simply itself, we can begin to see the side-things that are integral to the practice of the Art: we look at the colour alone and remark our perception of it and at the shape of the paint and the way it is handled.

La Bohème

BY ELIZABETH FORBES

An almost complete change-over of principal singers in La Bohème at the Coliseum on Thursday has given Jean-Claude Auvray a chance to reconsider his production.



Josephine Barstow and Robert Ferguson

However, once launched on their love scene, the new Mimi and Rodolph quickly build up a vocal and dramatic tension that lasts until the end of the opera.

Opera

Her death scene, too, with its unbearable memories of past happiness, is quite shattering.

without self-pity. Margaret Haggart now sings Musette; the staging of her Waltz Song has also been altered for the better.

Don Sanche

BY MAX LOPPETT

Liszt, typically generous about promoting other men's operas (in his piano transcriptions, and then in the matchless series of important first performances undertaken by him at Weimar), wrote only one himself.

strong response to the implications of the libretto's very different venture into the same territory was constantly in one's thoughts.

Dazzling Duchess

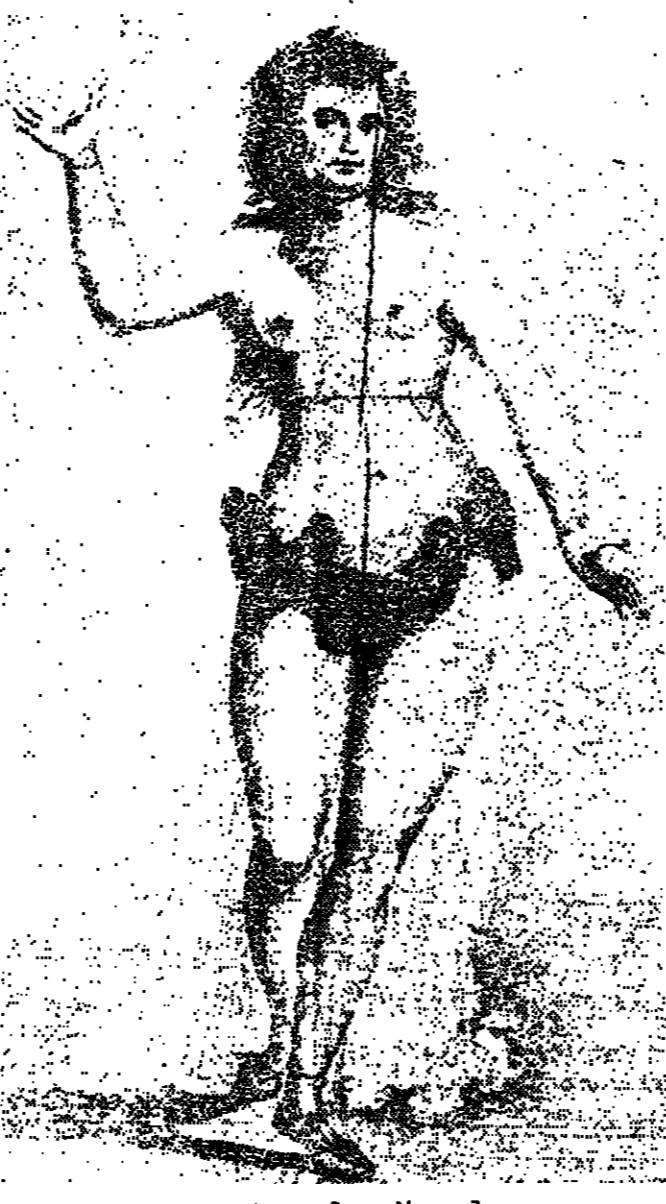
into view and will be sold by Christie's in a one-lot sale at the Hotel Richmond in Geneva on November 8.

The two tureens, whose combined weight, even though they have lost their liners, is 37.570 grams, are supreme examples of the style pittoresque of the Rococo.

Originally they were complemented by a "sartinet" or centrepiece of still more monumental form, surmounted with two putti, one of them sitting cheekily backwards, beside a startled dolphin.

The travels that have now finally brought the tureens to Geneva are worthy of some 18th-century picaresque novel.

Of these three known works in metal by Meissner, the greatest, the "Kingston tureens," has now come back



Robyn Denny: Sweet Nature 2

—a very weak man, of the greatest beauty and finest person in England," wrote Horace Walpole.

On the Duke's death in 1773 they were inherited by his dreadful Duchess, the former Miss Elizabeth Chudleigh. Elizabeth had been appointed maid of honour to the Princess of Wales in 1743, when she was 23.

The Duke survived four years of their marriage. When he expired the Duchess took herself off to Rome, where she lived in flamboyant style until her late husband's nephews began an action for bigamy against her.

collection of Prince Bezbrodsko, later Grand Chancellor. Passing in turn to his brother and his great nephew, the tureens were eventually sold to Alexander Alexandrovich Polotskov, a noted statesman and connoisseur.

Christie's do not reveal where they have rested in the intervening 88 years. When they are sold again on November 8, however, there is little doubt that they will establish a new world record for silver. A price not less than £300,000 is confidently expected.

Record for Grimshaw

A record auction price of £28,000 was made at Christie's yesterday (only the 10 per cent buyer's commission) for a painting by Atkinson Grimshaw. Entitled "Summer," it was bought by the London dealer Roy Miles and exceeded its estimate five times.

Saleroom

vious best for a Grimshaw was the £5,500 paid in 1973.

CHRISTIE'S 8 King Street, St James London SW1Y 6QT. Tel: (01) 839 9060 Telex 916429 Telegraphs CHRISTIART

Large Sherbro soapstone figure, nomoli, before 1540, 13 1/2" high. To be sold on Tuesday, November 8 at 10.30 a.m.

ROY MILES GALLERY 6 Duke Street, St James's S.W.1. THE VICTORIAN ERA EXHIBITION Exhibition Now On

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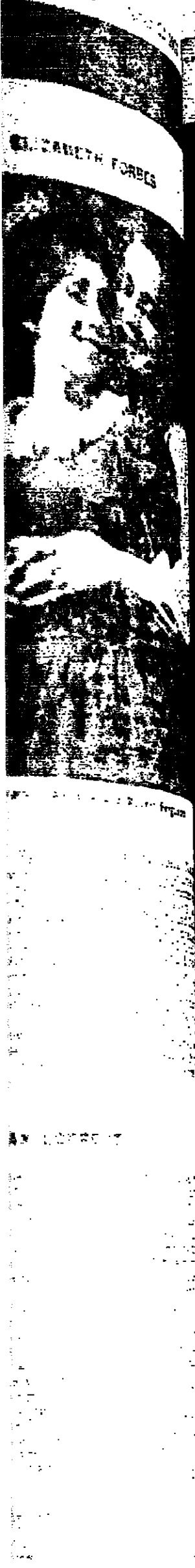
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APPEALS ANCIENT MARINERS, now sold (distress signal), are cared for by the British Red Cross Society

Handwritten signature or mark at the bottom of the page.

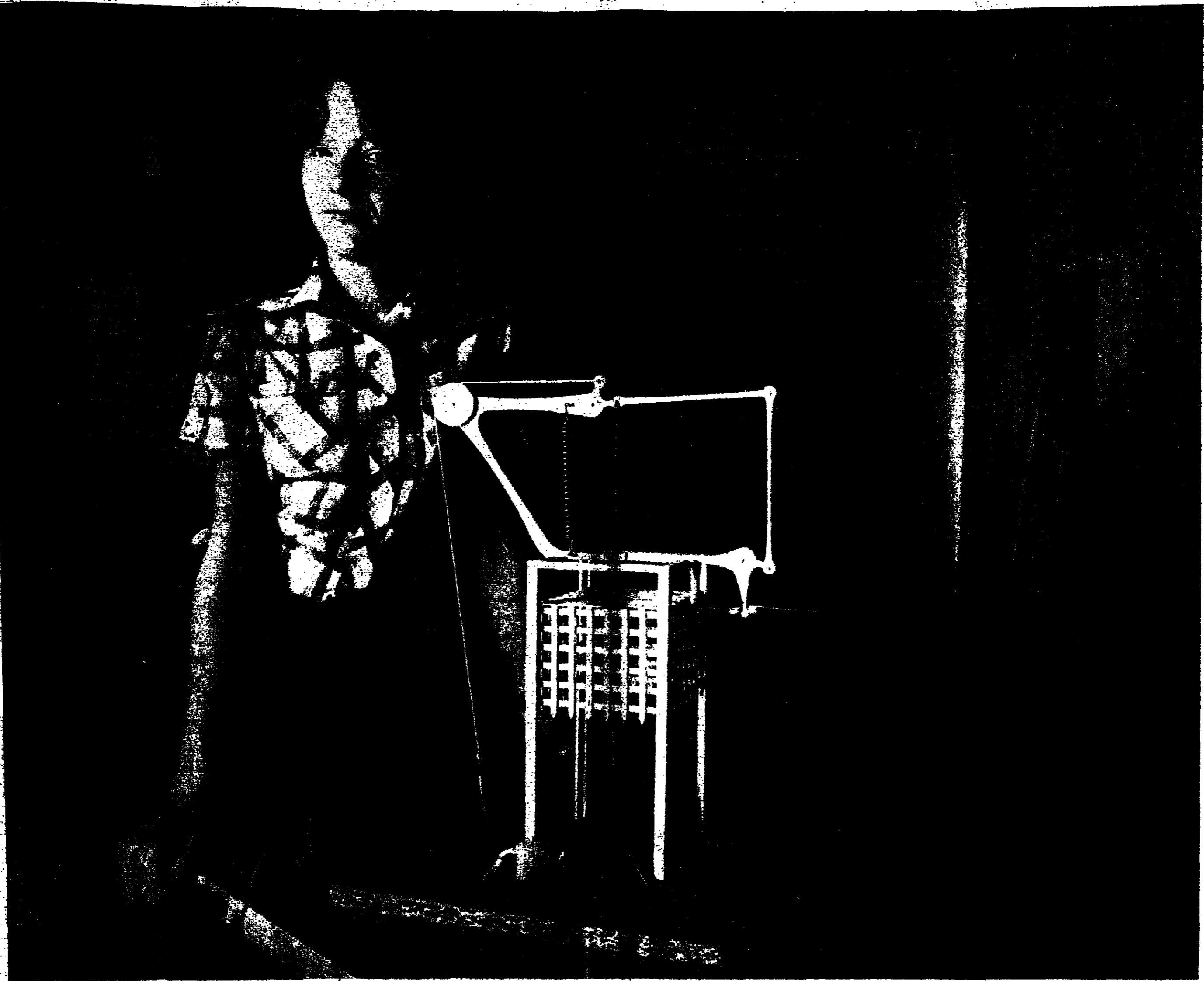




ELIZABETH FORBES



AN UNCOMMON



# A better mousetrap invented by Elaine Cooke (aged 14).

"Invent a better mousetrap and the world will beat a path to your door," said Ralph Waldo Emerson. Well, Elaine may have to wait a few years before that comes true. Though her mousetrap is kinder and it is certainly inventive.

And inventiveness is perhaps the most valuable quality that modern man possesses. Imagine the world without Marconi, Watt or Edison.

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Inventions that have a considerable impact on the way you live. Consider life without synthetic materials that are lighter, longer lasting, easier to clean and less expensive. Without our dyestuffs, pigments and home textiles, the room you're sitting in now would be duller and less habitable.

Advanced standards of comfort, styling and safety in cars would be unthinkable without plastics, polyurethanes and rubbers.

In agriculture, we have devised and developed substances that increase yields, help combat crop diseases, alleviate destruction by pests.

Today, it's easy to believe that the great age of invention is over, that everything has already been invented. This isn't true. It only seems that way because many of today's significant innovations are taking place in more arcane areas like organic chemistry.

Perhaps that is where Elaine will finally exercise her talents.



Bayer thinks of tomorrow—today. By spending over £200 million on research every year. By making over 6,000 products. Employing over 170,000 people world-wide and selling to almost every country in the world, contributing to their economic well-being.

If you'd like to know more about Bayer and the work we do, please write to the address below for our free booklet that we will be publishing in the new year.

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ART  
GOURMET  
HOME & GARDEN  
APPENDIX

HOME NEWS

Leaked report on housing published in revised form

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CONTROVERSIAL report on housing by the National Economic Development Office, which earlier this year was leaked by the Conservatives after allegations that its publication had been vetoed by Left-wingers, was officially released yesterday. The report, Housing For All, was to have been published earlier this year in advance of the Government's own Housing Policy Review, but objections from trade union committee members to some of its contents, on political grounds, held up publication. NEDO reports traditionally represent consensus views, and after the strategy committee's failure to agree on the document's final form it was given to a three-man sub-committee to see if they could reconcile the divergent views. The report centres on housing problems and future policy options and in many respects has been overtaken by the publication of the Government's review. It makes few actual recommendations and merely examines the range of housing policy options available. Accompanying the report are the findings of a consumer survey of housing attitudes towards current and alternative housing policies, which shows that there is a strong desire for home ownership throughout many sections of the community. It was in areas such as owner occupation and mortgage tax relief, the role of council housing and the future of the private rented sector that disagreement among committee members, and many of the most controversial points have been written out or toned down. A table in the original report, for example, showed that on a 60-year projection, three homes in the private sector could be provided for the cost of one council house. This has now been omitted. A few harsh comments, however, are still made in places. It is a controversial area in reference to the private rented sector, the report states that restrictive legislation has been largely responsible for an "enormous waste of resources". "The original report, for example, stated that the majority on the committee favoured the retention of mortgage tax relief. The new version suggests cutting tax relief for middle and upper income earners and giving every owner mortgage subsidy."

availability of development land — the document had been "castrated" in crucial areas. "The original report, for example, stated that the majority on the committee favoured the retention of mortgage tax relief. The new version suggests cutting tax relief for middle and upper income earners and giving every owner mortgage subsidy."

Traders fear 20% tariff on Cyprus fruit

BY CHRISTOPHER PARKES

THE EUROPEAN Community is "hell-bent" on imposing import tariffs of up to 20 per cent on a wide range of fruit and vegetables imported into Britain from Cyprus, according to the nation's growers. They have asked Mr. John Silkin, Minister of Agriculture, and Mr. Roy Hattersley from the Prices Ministry to secure special tariff-free concessions for Cypriot new potatoes, carrots and table grapes in a new trade agreement between Cyprus and the Nine. The Retail Fruit Trade Federation has warned that if the concessions were not won at least for those parts of the year when no other EEC country could supply similar produce—price increases of up to 20 per cent would have to be passed on to the consumer. New tariff arrangements on imports from Cyprus and other suppliers are due to come into force on January 1.

Supermarket boycott forces Nestlé's to cut coffee price rise

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

NESTLÉ and General Foods, the two leading manufacturers of instant coffee, have agreed to reduce their price increases rather than lose sales. This follows the refusal by Tesco to stock the new higher-priced coffee, together with similar threats from other major supermarket groups. As a result, the retail price of a 4 oz. jar of Nescafé will go up to about £1.40 instead of £1.50 when the supermarkets exhaust their stocks of coffee bought in at the old price and selling for about £1.10. The manufacturers' price officially went up to £1.60 at the end of June, but because most of the big supermarket chains had adequate stocks, few of them have bought at the higher prices. Tesco was informed of the decision yesterday. It seems certain that the reduction will apply to all the leading supermarket groups, as they could hardly afford to be seen to give Tesco preferential terms. Tesco was informed of the decision yesterday. It seems certain that the reduction will apply to all the leading supermarket groups, as they could hardly afford to be seen to give Tesco preferential terms.

Firm EEC stand in textile talks urged

By Rhys David, Textiles Correspondent

CONTINUED FIRMNESS by the EEC Commission in its negotiations with the main textile supplying countries was the best safeguard against the need for unilateral action to restrict imports, Mr. Ian MacArthur, director of the British Textile Confederation, said yesterday. Mr. MacArthur gave a cautious welcome to the opening in Brussels of talks between the Community and low-cost suppliers. He praised the U.K. Government for insisting on detailed estimates of the effect of proposals in the Commission's mandate before allowing the talks to go ahead. "To have allowed negotiations to proceed before the intentions of the EEC negotiators had been fully clarified would have made a satisfactory outcome to the talks much less likely," he told textile industry leaders in Rochdale. Mr. MacArthur said the continuation would be monitored closely. "While the negotiations with each of the countries concerned are individually of considerable significance, it is their overall effect that we regard as of supreme importance, and which will determine whether recourse to unilateral action by the Community will be necessary."

Whitbread to close Welsh brewery

Financial Times Reporter

WHITBREAD is to close its brewery at Rhymney at the end of April and concentrate production of beer in Wales on the Cardiff plant. Although a distribution centre will be maintained at Rhymney, only about 100,000 pints of beer of 210 will be asked to stay on. Whitbread will offer some of those displaced alternative employment, probably in Cardiff. Rhymney, at the top of the western valley in Cardiff, has a long history of unemployment. In the South Wales special development area, of which it is a part, the unemployment rate is 9.8 per cent, compared with a national average of 6.1 per cent. Because of the area's problems Whitbread closed yesterday that it was informing the workforce as much before the event as possible. The men and their union—most are in the Transport and General Workers—were told yesterday morning. Whitbread also claimed that those leaving would receive redundancy payments in excess of the state scheme.

Cable & Wireless makes £9m. bid for U.S. telephone group

BY JOHN LLOYD

CABLE AND Wireless, the State-owned telecommunications suppliers, has made a £9.3m. bid for the U.S. company of Carterfone. Carterfone's directors are to recommend acceptance of the bid. Carterfone rents, leases, sells and services data communications terminals through 40 outlets in the U.S. It also designs and makes electronic equipment to specific customer requirements. Last year, it made a profit of more than £400,000. In a statement issued yesterday, Cable and Wireless said: "The proposed acquisition of Carterfone is a logical step in Cable and Wireless' strategy to develop a number of areas in the world having major potential for telecommunications."

"The U.S. is one of the most important because of its high technology base, its close commercial and legal relationship with Britain, and its leading position in the field of data and general telecommunications." Cable and Wireless, which last week announced record pre-tax profits of £26.2m., already owns the U.S. company of Incolet. The new rules apply immediately although substantial negotiations which have started but which fail to meet the new requirements will be allowed to continue. Since the introduction of the scheme, several major foreign currency financed loans have been concluded to a total value of more than £600m. The U.S. is one of the most important because of its high technology base, its close commercial and legal relationship with Britain, and its leading position in the field of data and general telecommunications."

Loophole closed on buyer credits

BY LORNE BARLING

A LOOPHOLE which allowed foreign banks in Britain to use non-registered foreign banks as participants in foreign-currency financed buyer credits for U.K. capital goods, has been closed. Business being considered under credits of this kind now exceeds £100m. The Export Credits Guarantee Department recently introduced the scheme which encouraged the use of foreign currencies in buyer credits, but there were fears of unfair intervention by foreign banks. ECGD said yesterday, however, that this had occurred only in two cases so far. Nevertheless, it announced yesterday that new rules, set out in a letter from the Bank of England to appropriate banking associations, would provide for parity of competition among banks wishing to participate in the foreign-currency financing scheme. In future, it said, a managing bank substantially owned by a non-U.K. registered company will not be able to extend participation in the credit to other banks within the same group unless the managing bank is eligible to arrange financing under the scheme. The requirements would ensure, ECGD said, that all banks arranging ECGD supported medium- and long-term foreign currency export credits were established in the U.K., adequately capitalised and subject to the same prudential requirements.

medium- and long-term foreign currency export credits were established in the U.K., adequately capitalised and subject to the same prudential requirements. Since the introduction of the scheme, several major foreign currency financed loans have been concluded to a total value of more than £600m. The U.S. is one of the most important because of its high technology base, its close commercial and legal relationship with Britain, and its leading position in the field of data and general telecommunications."

Mrs. Thatcher calls for spring election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

CALLS FOR an early General Election came last night from Mrs. Margaret Thatcher, Leader of the Conservative Party, and Mr. Angus Maude, the Deputy Party Chairman and one of its leading policymakers. Mrs. Thatcher welcomed next Wednesday's mini-budget and said she hoped it heralded an early election—next spring—or even before. "These tariffs cannot protect Community producers but they do mean higher prices for the consumer and we are certainly opposed to that," he added. "But our Federation members are bitterly opposed to tariffs being imposed on any produce coming in from outside the EEC during those periods when EEC member countries cannot themselves meet the needs of the consumer."

Singapore likely next stop for Concorde

BRITISH AIRWAYS is expected to announce on Monday a deal with Singapore Airlines which will take Concorde to Singapore, on the next hop of the planned route to Australia. This development comes less than a week after the first flight of the Anglo-French Supersonic airliner into New York. After months of negotiations over the extension of the present Bahrain service, a British Airways official said last night that a favourable agreement was imminent. Flying time from London to Singapore will be halved to eight hours. "Singapore has a strategic importance for air traffic to the Eastern business centres of Tokyo, Hong Kong and Bangkok."

Slower rise in number of cars

By Terry Diddsworth

THE NUMBER of cars on roads is to rise from the present 14m. to about 20m.—by 1990, according to a report published yesterday. The prediction, by the Transport and Road Research Laboratory, implies a slower rate of growth in the next 13 years than has been generally thought likely. But at the same time, laboratory is suggesting that saturation level in car ownership—the point at which even one who wants a car has one—will be higher than some thought. It is predicting a figure of 0.5 cars per person aged 16 and over, compared with 0.45 in earlier studies.

Powell warning against low interest rates

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IF INTEREST rates in Britain were held at an artificially low level, it could lead to the resumption of "breakneck inflation", Mr. Enoch Powell, Conservative MP for South Devon, said yesterday. "The Bank of England is going to force the rate of interest down while at the same time buying up foreign currency to put into reserve, we shall soon be in big trouble," he said. According to Mr. Powell, the only healthy exchange rate was that at which the supply and demand for sterling balanced without intervention. Similarly, the only healthy interest rate was when supply and demand for savings balanced without intervention. excessively high interest rates for the Government and the Bank of England to give up the "foolish game of rigging the exchange rate."

New Skoda Estelle

A REVISED version of the Skoda Estelle car has been introduced by its U.K. importers, an indication of the new vehicle.

The revised model, the 1296LS, has different suspension and smaller wheels than original Estelle. This is designed to make the steering more responsive, and there is also an aim to give greater stability at speed. Skoda stressed that the launch of the new car was in no way an admission that the rest of the range was dangerous. It redesign had taken place said, to take account of needs of faster drivers.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Entertainment guide listing theatres, cinemas, and art galleries with showtimes and prices. Includes sections for Opera & Ballet, Theatres, Cinemas, and Art Galleries.

LAWSON HIGH YIELD FUND advertisement. Features a large '10.1%' interest rate, 'PAID QUARTERLY', and 'INVEST BY 31st OCT. FOR 15th DEC. PAYMENT.' Includes details about growth of units and investment options.

King George's Fund for Sailors advertisement. Features the text 'King George's Fund for Sailors' and 'looks after them all'. Includes contact information for the fund.

HOME NEWS

Dobson—man who took Leyland post from sense of public duty

BY TERRY DODSWORTH

IT TOOK a great deal of persuasion and arm-twisting at a fairly high level to persuade Sir Richard Dobson to take on the chairmanship of British Leyland. At that time, 18 months ago, he had just retired from the chairmanship of British American Tobacco, one of Britain's biggest international companies.

comes another victim of Leyland's troubled industrial relations. He took the view yesterday that the views expressed on colour and union issues in the private—and to some extent, public—speech he delivered a month ago were likely to exacerbate Leyland's present union problems.



Sir Richard Dobson, who yesterday resigned his post as chairman of British Leyland, leaving Heathrow for Canada—and a holiday.

Scoop brings Ali back from Left-wing limbo

BY DAVID FREUD

THE RESIGNATION yesterday of Sir Richard Dobson follows a first-class journalistic scoop by a Left-wing revolutionary paper launched only last June.



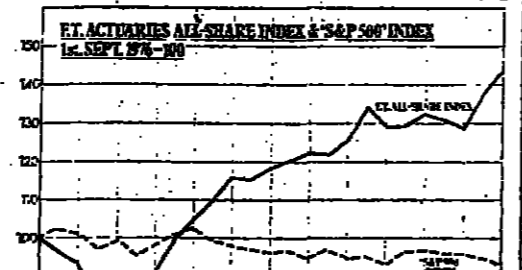
Mr. Ali: a wholly political animal.

In the riven world of Left politics that means opposing East European and Russian communism for being bureaucratic and degenerate, and Eurocommunism for its flirtation with Parliamentary processes.

America: the next opportunity?

The case for investing in the U.S.A. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence.



- 1. At current levels American stocks are selling at roughly half the 20-year average price earnings ratio.
2. Share prices, as a ratio of their companies' assets, are currently only two-thirds of their 20-year average level.

The U.K. market has already shown a useful recovery and Schlesingers believe the criteria could be met for a recovery in the U.S.

Avoiding the risks of the \$ premium

For over two years Schlesingers have stressed the risks involved in the \$ premium. The collapse of the premium from over 90% in April 1975 to 25% has put out those views.

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS).

Trident American Growth Fund

Investing in America through the Trident American Growth Fund, however, enables investors to buy to avoid the \$ premium.

Form for Trident American Growth Fund investment, including fields for name, address, and investment amount.

Schlesingers American Growth Fund

leg. Oxford, to read philosophy, politics and economics in 1963. Because of his organization of the first Vietnam 'teach-in' in the U.K. he was invited on to the Bertrand Russell war crimes commission in Vietnam, membership of which provided his springboard for prominence in the uprisings of 1968.

He now declares himself entirely a political animal. As a member of the governing committee of both the International Marxist Group and the Fourth International, he has edited the political newspapers Black Dwarf and Red Mole.

Advertisement for 'Truly' wine, featuring a bottle image and text: 'a very special limited edition of 2,500'.

Form for 'Truly' wine purchase, including fields for name, address, and payment details.

'Appalling conditions' on Gatwick trains

By Ian Hargreaves, Transport Correspondent

BRITISH RAIL, 20% in the middle of what its chairman has called 'the year of the clean window' was yesterday attacked for 'appalling conditions' on trains from London Victoria to Gatwick Airport.

Self-employed? Don't let a flexible income deprive you of a secure pension.

Advertisement for Schroder Life Group, highlighting flexible income and secure pension options.

AUGUSTUS BARNETT 151 CUT PRICE WINE SHOPS

Large advertisement for Augustus Barnett wine shops, featuring a grid of wine bottles with prices and a list of shop locations.

BOOKS

Algerian agony

BY C. P. SNOW

A Savage War of Peace: Algeria 1954-1962 by Alastair Horne. Macmillan, £8.95, 604 pages

Mr. Alastair Horne is one of the best writers of history in the English-speaking world. His trilogy on three French phases, the Siege of Paris and the Commune 1870-71, Verdun 1916, the Fall of France 1940, is a masterpiece of scholarship, and an experienced and unerring knowledge of human beings. When he is dealing with events where there are still living witnesses extant, he has a remarkable touch for extracting the kind of information which no historian in the future, however skilful, will be able to know with such certainty.

Horne is someone about whom the country can congratulate itself, and his new book, A Savage War of Peace, shows him at the peak of his powers. For the quality of both the historical investigation and the writing, it may very well be his best achievement. It would be difficult to raise a quibble except about the title, which is untruthful and misleading. Home is telling the story of the French war in Algeria, 1954-1962. It is a terrible story with terrible lessons. One lesson is that violence begeth violence and that human beings acting in the mode of duty or what they conceive to be duty, can do hideous things. Yet another, that when they are acting in the mode of duty, they are not collectively brutal, for example race hatred, they can do things that are worse than hideous. In Algeria, French troops often superior products of a

high civilisation, murdered and tortured. Their extreme right-wing organisation, the OAS, was more insidiously cruel than the extermination of the Jews of the SS. The white Algerian colonists, about 1m, in a total population of 10m, gave enthusiastic support to the OAS. The colonists, the "pieds noirs," had begun to arrive in Algeria with the French conquest in 1830. The majority of them were not French by origin, but Spanish, Italian, Maltese. They had attitudes towards the Algerians proper similar to those of whites in southern Africa towards the blacks—or similar to those of any minority ruling over a subject race.

In the eight years war, the Algerians, that is, Arabs, Berbers, Kabyles, suffered heavy casualties. They now estimate that they lost 1m dead, about 10 per cent of the population. That may be an over-estimate, but not it would be about the same as the Yugoslav losses in 1941-45. Whatever the figure, it is a dreadful enough. The Algerians reciprocated the hatred of the pieds noirs. When the French tortured the Algerians, they in turn tortured them in cafes, with the aid of self-sacrificing and ferocious guerrillas. There was plenty of stark courage on both sides. The French, fighting for what they possessed. The Algerians had the desperation, and the hope, of people fighting for a national cause. The massive had the advantage of superior numbers. Even when the French achieved something like military victory, which at one time they did, the Algerians knew that, in the very long run,



Alastair Horne: historian's view of a divided France

French feelings

BY MALCOLM HUTTENFORD

France 1848-1945: Vol. II: Intellect, Taste and Anxiety by Theodore Zeldin. Oxford, £15, 1,236 pages

It is not an undue parody to imagine the author speculating about the incidence of the use of carving knives in crimes committed in Britain, measured against similar offences, though with different weapons, in the South of France, the differing social, economic and medical histories having been taken into account, and concluding that a great deal of research still needs to be done. Again, perhaps it does not one wonders if the results would have any meaning beyond being the results of research. There is something to be said for this disordered view of events. It is the fallacy, as Dr. Zeldin suggests, of any kind of intellectual to seek to impose order on disorder; to provide the events held together. The Zeldin approach would be more convincing, however, if it did not itself seek to impose a spurious kind of order. "Ambition, Love and Politics" are the sub-titles of Volume II, Intellect, Taste and Anxiety. There is no clear dividing line, however, between the political, the historical, and the sociological. Dr. Zeldin takes it to new lengths, at least by the standards of the Oxford Modern History. He would appear to wish others to go even further. The chief character of his new novel, Lancelot, confined to an institution for the insane, is rather predictably in quest of the Unholy Grail: a sexual sin which will reveal to him the nature of all sin. The setting, as in all Percy's books is New Orleans, but it is a New Orleans as imaginatively transformed as William Faulkner's. The Gothic tale is told in flashback, as having offered the non-altruistic alternative to Sartre's "absurdity," but most of all it is akin to that of Kierkegaard, for it positively insists on the necessary absurdity of "the leap into faith." Moreover, Walker wants, as he has stated, to resolve the paradox that the "more science: progressed and benefited man, the less it said about what it is like to be a man living in the world. Percy's action has certain themes in common: an obsession with motion (as fantasies to which those to whom the world is intolerable may resort); a disgust which at times seems more fashionable than deeply felt; the cultural differences between Americans from different regions (a rare concern for a Southern writer); an obsession with the familiar paradox that evil is the only

Fiction

Lancelot's latest quest in New Orleans

BY MARTIN SEYMOUR SMITH

- Lancelot by Walker Percy. Secker and Warburg. £4.50, 257 pages
The Moviegoer by Walker Percy. Secker and Warburg. £4.10, 241 pages
France is Dying by Alexander Baron. Macmillan. £4.95, 288 pages
The Last Castle Drive by Robert Day. Secker and Warburg. £4.10, 223 pages
Dynasty by Robert Elegant. Collins. £5.50, 668 pages

The best-selling The Moviegoer (1961), which won him the American National Book Award and established him as a writer, is now reprinted by Secker and Warburg; Lancelot is his fourth and most recent novel. The chief influence on Percy's action is his Roman Catholicism, which is of the existentialist variety; his Christianity has much in common with that of Gabriel Marcel who is famous as having offered the non-altruistic alternative to Sartre's "absurdity," but most of all it is akin to that of Kierkegaard, for it positively insists on the necessary absurdity of "the leap into faith." Moreover, Walker wants, as he has stated, to resolve the paradox that the "more science: progressed and benefited man, the less it said about what it is like to be a man living in the world. Percy's action has certain themes in common: an obsession with motion (as fantasies to which those to whom the world is intolerable may resort); a disgust which at times seems more fashionable than deeply felt; the cultural differences between Americans from different regions (a rare concern for a Southern writer); an obsession with the familiar paradox that evil is the only

Syrupy swing

BY BEN WRIGHT

Davey by Donald McDougall. Macmillan £3.95, 294 pages

Golf is thankfully richly endowed by its erudite reportage. The admirably literate essays of such eminent authorities as Bernard Darwin, Henry Longhurst and latterly Pat Ward Thomas and Peter Doherty on this side of the Atlantic and Herbert Warren Wood on the other, have long made it a mystery to me that novels about the game and its abundant characters are so thin on the ground. In fact in the past decade I can think of only two, Drive for the Green, by Anthony Tuttle and Dead Solid Perfect, a raucous, tongue-in-cheek offering from Sports Illustrated's senior golf writer, Dan Jenkins, that have been even mildly worthy. The other notable sports books have been notably few and far between. I personally find the perennial horse racing crime novels of Dick Francis compelling. If lightweight in terms of character study, and also replete with affection, The Rise of Gerry Logan, written by Brian Gaville during a postwar period when British soccer stars were still sufficiently individually skilful to be wooed away to Italy by the luscious lira.

entire credit for the development of the game there to the multi-billion dollar industry it is, today must go to these Scottish professionals, greens-keepers, and perhaps most important of all, golf-course architects. Having struggled manfully to make his fortune in America, as did most of his countrymen, he came to his own in triumph to win the Open Championship in his home town on the links his sickly father had prepared at great cost to his health. Davey is midway through his final round when he sees his mother pull down the blinds in the cottage window from which his sick father is watching, and knows that he has died. Of course he was the trophy almost paralysed with grief, only to discover that on the very same day the American hero in which he worshipped had won the Carnegie Prize, and his hard-earned cash has gone bust. Our once again impoverished hero stays in Carnoustie as the book ends, intending to revive the clubmaking concern—now terms of character study, and also replete with affection, The Rise of Gerry Logan, written by Brian Gaville during a postwar period when British soccer stars were still sufficiently individually skilful to be wooed away to Italy by the luscious lira.

Crimes

BY WILLIAM WEAVER

- The Spider-orchid by Celia Fremlin. Gollancz. £3.75, 174 pages
The Blind Search by Lesley Egan. Gollancz. £3.95, 175 pages
Miss Egan's Los Angeles lawyer Jesse Falkenstein is involved, this time, with a child-kidnaping. He is also involved, less interestingly, with some psychic research people. Through his brother-in-law the police officer Cloak, he has access to police help in his search for the child and her abductors. There is a good deal of extraneous standard police-operational stuff ("This was just about to put out the APB," etc.) and a lot about the and has moved in on Adrian. Checks and Falkenstein's happy home lives, but the basic story is sound.

way, this novel creates an effective world, peopled with appealing and appalling characters. Much of its attraction lies in the lucid, witty, not-wrenching prose. Miss Egan's is one of the best crime novels of the year. The Blind Search by Lesley Egan. Gollancz. £3.95, 175 pages

Self-exposing trio

BY RACHEL BILLINGTON

- Loose Change by Sara Davidson. Collins. £3.95, 367 pages
Sara Davidson's Loose Change, the story of herself and girlfriends growing up in California and New York, would certainly have been written as a novel a few years ago. I know, I wrote one some time, some place, myself. But the fashionable desire for documentary work filled with profitable information, has led her to write it as fact rather than fiction.

As a document on the Sixties, Sara Davidson's Loose Change is certainly worth reading. It is less successful as a chronicle of the historical events which Mrs. Davidson claims as the achievements of her generation: "the end of the century sexual revolution, the granting of the right to vote to 18-year-olds and the right to abortion to women." The publishers tell us firmly that "Loose Change is not, and does not attempt to be, a 'social history.' What is it if not that? A sexual history." The authors also say... understand what it was like to live in the 1960s in America will have to read this book to find out. I wonder. The trouble about a pseudo-true story like this is the inevitable reliance on certain sexual desire (or else) for self-exposure. Mrs. Davidson admits that she wanted a third girlfriend, "Candy," to take her places in the line-up. "Candy" is still married and, it seems, contentedly faithful to her husband at the end of the book—living it may be noted in England. Mrs. Davidson may be aware, therefore, that she has written a book of exceptions without the rule. Readers should be warned from one who lived and worked in America as a contemporary of Sara Davidson and recognises many of the events described, that although this is a vibrant, compulsively readable account of the times, the times are more topical than typical, and it a cause for concern that the line between fact and fiction has become almost invisible?

Poet's daughter

BY ISABEL QUIGLY

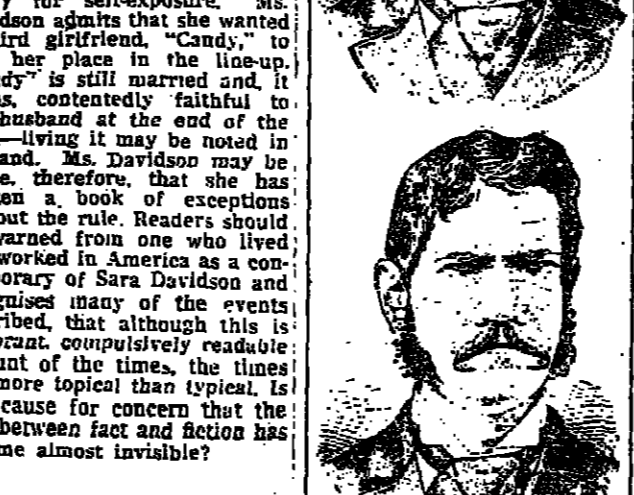
- Ada, Countess of Lovelace: Byron's legitimate daughter by Doris Langley Moore. John Murray. £9.50, 397 pages
A Life in Exile, Ugo Foscolo in London, 1816-1827 by Carlo Maria Franzoso. W. H. Allen. £3.50, 127 pages

Ada, sole daughter of my house and heart," was a beautiful, gifted, full of tenderness, bold, firm and much to be loved... woman, but with something of my friend's features, particularly the mouth. I was exceedingly disappointed... Mrs. Langley Moore's knowledge of the people of the period, the social mores, and her psychological acumen in dealing with those so far from the mainstream of psychology or social life, make her biography intensely dramatic, a detailed description of bizarre behaviour in extraordinary circumstances, tinged by genius and emotional instability.

POLDARK WINSTON GRAHAM The eagerly awaited seventh volume THE ANGRY TIDE COLLINS

In short

The Great Admirals by Richard Hough. Weidenfeld and Nicolson. £6.50, 271 pages



Contradictory signals

I cannot claim to have ever met anyone interested in admirals per se, but can appreciate at long range a book that aims, big pictures and all, at the Englishman's well-known love of the sea. Descriptions of strategy are good, but The Great Admirals suffers from squeezing. Twenty-one of the famous must get inside less than 180 pages of big-print text. So each "great" is rushed off unceremoniously. Perhaps without The Great Admirals, an enthusiast might have to hunt through many books for the information here.



Cut it out!

COLINSE The Monetary Approach to the Balance of Payments. A set of research papers written over the past 26 years by the professional staff of the International Monetary Fund...

COLINSE The novel of China - from the last Empress to Mao - seen through five generations... powerful Eurasian family who survived ambition, revolution and a divided world.

OVERSEAS NEWS

Explosives found in jail where Baader held

By Adrian Dicks
BONN, Oct. 21
THE SCANDAL over lax security conditions at the Stammheim prison near Stuttgart, where Andreas Baader and two other terrorists managed to commit suicide on Tuesday, deepened today when investigators found 270 grammes of explosives in another cell in the special, reinforced floor section set aside for the terrorist prisoners.

Barre airs trade views in Bonn

By Our Own Correspondent
BONN, Oct. 21
MR. RAYMOND BARRE, the French Prime Minister, publicly congratulated the West German Government today on its recent package of stimulatory measures, designed to sustain real gross national product growth of at least 4.5 per cent next year.

Italy hopeful on Algeria car contract

By Paul Betts
ROME, Oct. 21.
ON THE eve of the visit this week-end to Algiers of the Italian Foreign Trade Minister, Sig. Rinaldo Ossola, the firm-based Fiat group is now understood to be very optimistic that it will secure a 12,000bn. (£1.2bn.) Algerian contract for the construction of a 1,000,000-cars-a-year plant here.

Kaunda meeting with Rhodesia envoys reported

By BRIDGET BLOOM, AFRICA CORRESPONDENT
A SECOND round of talks involving President Kenneth Kaunda of Zambia and officials of the Rhodesian Government is believed to have taken place in Zambia earlier this week.

According to reports reaching London, which have not been officially confirmed either in Salisbury or in Lusaka, the meeting took place on Monday or Tuesday at the Presidential lodge in the Luangwa Game Reserve in eastern Zambia.

Brezhnev optimistic on SALT agreement

By DAVID SATTEN
MOSCOW, Oct. 21.
THE SOVIET leader, Mr. Brezhnev, to-night expressed optimism about the possibility of achieving a new SALT agreement in the near future and offered a Soviet agenda for strengthening détente in Europe at a Kremlin dinner for the visiting Indian Prime Minister, Mr. Moraji Desai.

New Philippines clashes

ZAMBOANGA CITY, Oct. 21.
PHILIPPINE government troops and Muslim rebels were involved in heavy fighting north of Zamboanga City because of the severity of the clashes.

Thai junta pledge to Cambodia

By DAVID HOUSEGO, ASIA CORRESPONDENT
THE MILITARY régime that took power in Thailand on Thursday has announced in its first major statement of policy that it will seek improved relations with the Communist states of Indochina.

Pilots call off protest strike

By Our Own Correspondent
UNITED NATIONS, Oct. 21.
A 48-hour strike of airline pilots threatened to begin next Tuesday in protest against the rush of flycatchings and inadvisable Government measures to meet the menace was called off to-night after urgent moves were made to begin talks to deal with the problem.

Somalia warns Soviets and Cuba

MOGADISHU, Oct. 21.
SOMALI President Siyad Barre warned Friday that relations with the Soviet Union and Cuba are in great jeopardy because of the increasing military aid those countries are sending to Ethiopia.

Dutch stimulus package

THE HAGUE, Oct. 21.
HOLLAND'S caretaker Cabinet has approved a new constitutional plan to pump G.5bn. (£270m.) into the economy.

New coalition party will help Begin withstand U.S. pressure

By DAVID LENNON
TEL AVIV, Oct. 21.
ISRAEL'S CABINET will be considerably strengthened in its dealings with the U.S. over the prospective Geneva Conference on a Middle East peace settlement as a result of the decision by the Democratic Movement for Change to join the coalition.

Syria attacks U.S.-Israeli plan

BEIRUT, Oct. 21.
PRESIDENT HAFEZ ASSAD of Syria has sent a message to President Carter replying to his procedural proposals for a Geneva Peace Conference.

China announces college reforms

By Yvonne Preston
PEKING, Oct. 21.
CHINA has outlined major reforms in its system of university enrollment designed to raise the calibre of college students.

GOLD FIELDS OF SOUTH AFRICA LIMITED
VOGELSTRAISBULT METAL HOLDINGS LIMITED
Investment in Black Mountain Mineral Development Company Limited
On 11 May 1977 it was announced that Phelps Dodge Corporation had reached agreement in principle with Gold Fields of South Africa Limited (GFSA) for the development of one of the lead/silver/zinc/copper deposits held by Phelps Dodge's South African subsidiary, Black Mountain Mineral Development Company Limited (Black Mountain), at Aggeneys in Namaqualand.

Janneau Armagnac is an ordinary French brandy like Pate de Foie Gras Truffe is an ordinary French sandwich-spread
Janneau Grand Armagnac Ordinaire it is not

MOTHER S... A G

Saturday October 22 1977

Money supply problems

THE GROWTH of the money supply, and the question in a speech that no further drop in the dollar exchange rate was needed to deal with the trade deficit. But the situation is obviously delicate and unlikely to foster confidence among members of either the financial or industrial community.

Over here, any differences of opinion there may be between government and central bank about the proper emphasis of monetary policy are discussed less openly. Indeed, at this week's Bankers' Dinner, where the Chancellor and Governor of the Bank traditionally set out their points of view, it was not easy to detect any major differences. The Chancellor referred to his limited action to correct the course of the economy, now due to be announced on Wednesday, and claimed that it would be compatible with his monetary guidelines.

Foreign inflow - The Governor, while admitting that output had yet to begin rising and the growth of unemployment to be halted, suggested that any fiscal stimulus should be compatible with monetary prudence. The publication of monetary targets was an essential foundation for monetary stability, and, if they were to exercise an influence against inflation in the long term, he saw no short term relationship between changes in the money supply and the price level - the availability of monetary instruments for other purposes would, over time, be significantly reduced.

There are some 30m. skiers in Europe, Japan and the U.S. Business is growing. Arthur Sandles reports

The hot breath of competition on the snows

IN New Mexico they do Indian dances to bring snow to the mountains; in France they invest £100,000 a time in special machines; in Switzerland they freeze the price; and in Austria they complain about VAT. At this time of year every tourist area which has its eyes on the growing world of winter sports, the business which reportedly outpaces golf in the number of high spenders in many resorts. Even in comparatively low-lying Britain, while the Motor Show shrinks and the Radio Show disappears, the Ski Show, which opens to-day at Olympia, takes ever-increasing space. By some estimates about 250,000 Britons will go skiing this winter abroad, spending well over £130 a head and using equipment and clothing seldom worth less than £100 - although much of it is rented. More than 50 dry ski slopes will be in use this winter, suggesting that in Britain there may be more skiers on plastic slopes than on snow.

Skating in Britain has made ups and downs but for the moment looks like being in the middle of an up. It long since outpaced cruising as a winter pastime for U.K. residents and, if early bookings are any indication, is showing signs of a major revival. In the past few weeks first Swans (recently acquired by Swiss-based Hotelplan), then Thomson and now Inghams (also part of Hotelplan) have each announced the taking of their 10,000th booking. "Last week came as a surprise," said both Inghams and Thomson. "The bookings suddenly flowed in."

Commercially, skiing is a god-send to both the hard and soft ware manufacturers and the tour companies. It comes at a time when business is slack and yet it is a high mark-up trade which is subject to tremendous swings in fashion. It is hardly surprising therefore that leisure hardware manufacturers like AMP have gone heavily into skis and ancillary equipment and that this week the Austrian ski manufacturer, Atomic, should have spent £3.5m. in buying a majority share in the minor French ski maker, Dynamac. Atomic is by no means the biggest ski maker in Austria, but it still manages to make a fifth of the 2m. pairs of skis that country makes in a single year. As any visitor to the Ski Show over the next few days will see, it is in deadly rivalry with such companies as France's



The world's largest indoor artificial ski slope features in the Daily Mail International Ski Show opening at Olympia to-day. Pictured in the foreground is ski racer Karl Schirra.

introduced short ski tuition on has superb ski slopes and no commercial sale, Cliff Taylor queues for the best resorts are in the U.S. or Robert Blanc in investor the French resort of Les Arres, those which never have an empty chair on the cable run but it has provoked changes on the ski slopes which could to the top of the mountain. This never have been imagined, may be why Austria has lost its edge in the ski market to the rival age market at a little less than 100,000 with additional numbers for schoolchildren, independent travellers and those who go to Scotland. Some years ago research indicated that about 400,000 Britons had skied abroad during their lives. The American skier, who has been romantically attracted by the Rockies last year had very little snow at all during their main skiing season, and there were rumours that not only Steamboat was for sale. There was considerable alarm as stories ran throughout the Rockies of Arabs clutching sacks of dollars wandering through the snow to knock at the doors of hard-pressed resort operators.

Unfortunately the rush to the slopes seems to have brought little far to the wailers of those who thought there was money to be made out of ski resorts. Sunley may have one of the best resorts in Europe at Isola 2000, but it is rarely boasted about as a financial investment. LTV, one of America's 1960s whizzers, has now placed all its leisure investments on the market, including the excellent Colorado resort of Steamboat; and it is rumoured that there are very few of the new French ski stations which could not be bought for considerably less than the amounts which have so far been poured into them by eager investors.

Unfortunately good ski resorts and good investments rarely seem to go together. For a skier a good resort is one that to get full legal aid according to means, and a scheme for the middle classes only might well provoke the criticism that there is one law for the poor and one for the comparatively well to do. That costs awarded to a suing party should be full indemnity for all costs properly incurred in bringing or defending proceedings, and not just the partial reimbursement which the courts ordinarily allow in almost every case at the moment. This would have the merit of dissuading people from bringing hopeless cases or defending unreasonably, for in either case they would have to foot the bill, and should apply also to this legal aid fund if it supports a losing case. That legal aid, refused for tribunal cases at the moment, be extended to them at once and the costs rules of tribunals be brought into line with the foregoing.

TOP FIVE SKI RESORTS FOR BRITONS

Table with 2 columns: 1976/77 and 1977/78. Lists ski resorts such as Saaze d'Alpe (Italy), Livigno (Italy), Mayrhofen (Austria), Sölden (Austria), Seefeld (Austria) for both years.

Source: British Market Research Bureau, Holiday Booking Index.

Sharp ski makers, notably Rossignol, tailored their product to meet the need, offering both firm grip of the high performance equipment and models which would not embarrass the hopeful (an intermediate sking on racing skis is akin to putting an ordinary motorist into a James Hunt car in Regent Street) Rossignol has made enormous strides in the European market including Britain. At the same time the U.S. K2 has capitalised on its freestyle and ski ballet successes in the U.S., where it has indulged in extensive sponsorship of these types of ski competitions, and convinced the recreational skier that he can twist and turn with ease if only he uses the right sort of equipment.

Letters to the Editor

Land From Mr. N. Slater. Sir - Mr. Britton in his excellent article "Oil and tax: an alternative manifesto" (October 13) states that "North Sea oil is an income-earning asset... the Government should... step on behalf of the citizens of this country". This statement is profound because it acknowledges that what has been provided by nature is rightfully the property of all. Mr. Britton could, with complete logic and justice, extend his manifesto along the following lines:

Similar to the income deriving from oil is the income accruing from the very presence of the people on these islands on the land surface. The land, of which the oil is only a part, was provided by nature for the benefit of all and its appropriation by a small minority is an injustice, the magnitude and repercussions of which are little realised. Each concentration of people causes the site value of the land to be enhanced and this site-value produces an annual income which is at present appropriated by those whom history, privilege or whatever has allowed to hold legal possession of the title deeds.

We have acknowledged the right of all to the revenue from oil. To be logical we have to denounce the laws which permit private property rights to the earth's surface. The injustice of the private appropriation of large speculative gains resulting from land sales has been recognised by all political parties for a long time. All legislation both enacted and proposed to deal with this injustice has been misconceived. Such legislation only reduces the supply of land, consequently inhibiting development. The correct approach would be to allow the landowner to develop in accordance with permitted use in exchange for an annual payment equivalent to the unimproved site value. The imposition of a site-value tax on to the "passive" factor of production would encourage optimum use, thereby promoting trade and industry, surely a great advance on our present tax structure.

What would be the total revenue from such a tax? I submit that it would be immense and would enable the present tax structure to be abolished. The result would be dramatic, for economic development would be positively encouraged, the restraining effect of the present tax structure would be removed and Government expenditure would be stimulated. Industry would no longer require subsidies and poverty would be virtually abolished. There would be a natural movement of valuable human resources away from the negative activities associated with the present tax structure towards positive activities associated with wealth creation the benefits of which would be significant. It would be a revolutionary change to hear politicians arguing about the fairest means of distributing surplus central revenue rather than listening to the sophism which all but deafens so many of us.

Energy From Mr. E. Jackson. Sir - Whenever alternative sources of energy are discussed in your features and letters columns, whether from coal, nuclear, solar, wind or tidal means, they are generally treated with electrical power. Yet, according to the British Automotive Energy Consultative Group, little hope is given for future battery-powered electrical vehicles. Since the present automotive fuel consumption in Western Europe is about 12 per cent of total energy needs it is reasonable to assume that large volumes of liquid fuels, compatible with gasolines and diesel oils, will be needed at some stage in the future, if society wishes to retain the same standards of personal mobility that are enjoyed to-day.

Manufacture of synthetic liquid automotive fuels from coal and natural gases is expensive. Also, a relatively low energy output in the production compared with the energy input results. As energy costs will rise at a faster rate than most other commodities in the future, so the energy input cost in supplying the raw material, for example, mining, and its process-

ing, will exert a greater influence on the economics. Blending alcohols into gasoline is an old established method for extending automotive fuels. This is being practised in Brazil where, by the end of the next decade, gasoline will contain 20 per cent of fermentation alcohol derived from sugarcane. By the turn of the century, total substitution of gasoline by alcohol in modified car engines is planned by the Brazilians. The energy return in the alcohol product when compared with the agricultural energy needed in growing and harvesting sugar cane is extremely high. With manpower intensive farming, as practised in most tropical developing countries, this energy ratio can exceed 10, when liquid fuels and fertilisers alone are considered in the energy inputs. When these possibilities exist for establishing a new fermentation industry in the developing nations, economic aid generally goes no further than basic agricultural needs. With sugar cane at a low ebb on the international market, some form of diversification is needed and, historically, the emergence of a developed country is normally preceded by an industrial revolution, not by agrarian progress.

Chancellor should make The rules which involve a great deal of extra work for companies and banks have restricted international trade and supported our competitors. Complete abolition would be welcomed by a great many companies trading internationally from the U.K. R. P. H. Cohn, Hardy House, 116/120, Goswell Road, E.C.1.

Lawyers From the Chairman, British Legal Association. Sir - Mr. A. E. Carter (October 12) and your Insurance Correspondent (October 17) make important points with regard to the suggested introduction of contingency fees into the legal system of this country. I have already stated my view for a number of years and I suspect that the vast majority of my members who are practising solicitors throughout England and Wales would join me in that position. Apart from the suggestion by "Justice" the Labour Party has also recently suggested such a scheme. Contingency fees, however, are not the panacea for all ills, and will not help, for example, those who are bringing or defending an action where there is no money at stake.

Lending From Mr. L. Hewes. Sir - I can assure Mr. L. Goslin (October 17) that bankers do appreciate that they are in business to lend money, although they also endeavour to have regard to the best interests of their customers. It seems that he made arrangements with his bank manager for a mortgage but then proceeded to exceed the figure quite considerably because of the vendor's request. If on that occasion, and on the other ones to which he refers, he had made prior arrangements with the bank for his requirements, then he would not have been bothered with the subsequent approaches. Bankers do not like customers just to help themselves without reference. L. A. Hewes, 119, Marlborough Crescent, Sevenoaks, Kent.

Merchandising From Mr. R. Cohn. Sir - Your article "The ease for easing exchange controls" (October 14), was of considerable interest to all those involved in any sort of international business. We would however point out that there was no mention of the exchange control rulings governing merchant banking which were they introduced at the end of 1978. This must surely be one of the earliest changes that

75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession. Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan. By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earnings. Thus, £500 invested can save £175 in tax, if basic rate applies, and much more if the rate is higher. Below are examples of what the Abbey Personal Retirement Plan can do with your annual net contributions of £325 and the Government's £175 to build a fund to provide on retirement a pension and a tax-free cash sum.

Table showing investment options: Annual Net Contribution £325, Government Contribution £175. Options include 25% cash sum, 45% cash sum, 55% cash sum. Total fund available at age 65 from annual net contributions of £500.

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only £15 a month (£10 per month after tax relief) and contributions can vary year by year. You choose whether investment is to be on the Guaranteed Basis or in a wide range of Unit-Linked Funds. You also have an option to switch from one to another. Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director. For further information contact your usual insurance adviser or write to J. Hancock at Abbey Life Assurance Co. Ltd., 1-3 St Paul's Churchyard, London E.C.4. Telephone: 01-236 1555.









WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Off 6 on interest rate concern

BY OUR WALL STREET CORRESPONDENT

FRESH CONCERN over interest rates led to renewed weakness on Wall Street today. The Dow Jones Industrial Average declined 8.5 to a new two-year low of 808.50 to leave a fall on the week of 13.34. The NYSE All Common Index retreated 17 cents to \$30.81 for a loss on the week of 48 cents. Declines out numbered gains by 793 to 575, while turnover, at 20,230, shares, was little changed on yesterday's 20,321.

At 10-day's market opening, Citicorp, the nation's second largest commercial bank, raised its Prime Rate from 7 1/2 to 7 3/4 per cent, and this move was followed by several other banks. The Carter Administration, however, has issued a strong warning about rising interest rates. It has suggested that further increases could hurt the economy and that "somewhat faster" monetary growth is needed for economic expansion.

Active trading in Western Publishing, a takeover candidate, advanced 3 1/2 to \$30, while Sambo's Restaurants rose 3 1/2 to \$26.10. Dow Chemical was also heavily traded but declined 1 1/2 to \$26. Eastman Kodak retreated 1 1/2 to \$23 on a bearish circular from a brokerage house.

IN CONTRAST to the NYSE share prices on the American SE were inclined higher in active trading. The Alcoa index improved 0.27 to 114.09, cutting the loss on the week to 1.50. Volume 2.16m. shares (2.20m.).

FRIDAY'S ACTIVE STOCKS table with columns for stock name, bid, ask, and change.

OTHER MARKETS table including Canada weaker, London Stock Markets, and other international market data.

NEW YORK - DOW JONES table showing index values for various sectors like Industrials, Transportation, and Utilities.

INDICES table showing various market indices and their performance.

NEW YORK - ALL COMMON table listing individual stock prices and changes.

NEW YORK - ALL COMMON table (continued) listing more individual stock prices.

STANDARD AND POORS table showing index values for various sectors.

INDICES table (continued) showing more market indices.

NEW YORK - ALL COMMON table (continued) listing more individual stock prices.

NEW YORK - ALL COMMON table (continued) listing more individual stock prices.

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for country, stock name, price, and change. Includes sections for NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, STOCKHOLM, SWITZERLAND, SPAIN, BRAZIL, MILAN, and OSLO.

F.T. CROSSWORD PUZZLE No. 3499. Includes puzzle grid and clues for Across and Down.

RACING BY DOMINIC WIGAN. Article about the Ile de Bourbon horse race, mentioning a winner and other participants.

Solution to Puzzle No. 3498. Includes the completed crossword puzzle grid and the corresponding words.

School meals service faces cuts. Article discussing the impact of budget cuts on school meal services in various regions.

Continuation of overseas share information table, including sections for AMSTERDAM, JOHANNESBURG, and other international markets.

INTERNATIONAL FINANCIAL NEWS

Blumenthal leaves for Middle East and Europe

WASHINGTON, Oct. 21. MICHAEL Blumenthal, U.S. Treasury Secretary, leaves Washington today on an important trip to the Middle East and Europe. He will go first to Egypt, whose economy is still causing great concern in Washington, and thence to Israel, Kuwait and Saudi Arabia before going to Rome, Berlin and Bonn.

Canada to scrap wage and price controls in April

BY OUR OWN CORRESPONDENT OTTAWA, Oct. 21. TAX CUTS totalling \$1.5bn, and the phasing out of the Canadian wage and price controls starting April 14, 1978, were announced by Finance Minister Jean Chrétien in his first economic address to the Commons Thursday.

US bank reporting rules proposal

NEW YORK, Oct. 21. REFLECTING their growing interest in foreign operations of U.S. commercial banks, bank regulators have proposed new financial reporting requirements that would provide them with more detailed information about the overseas activities of large banks.

Weak demand leaves MoDo in the red

BY WILLIAM DULLFORCE STOCKHOLM, Oct. 21. THE EIGHT-MONTH report on pulp prices, is not optimistic for MoDo, the Swedish pulp and paper manufacturer, shows as expected, a sharp turn down in earnings from a profit of Kr.94m. in the corresponding period last year to a loss of Kr.135m. (€19.5m).

Lafarge profits sharply lower

PARIS, Oct. 21. THE FRENCH Ciment Graphe Lafarge has reported sharply lower profits for the first half of 1977 and a very modest turnover increase.

CASSAR & COOPER THE MULTI SERVICE GROUP OF COMPANIES Real Estate, Sales, Letting, Management, Valuation, IATA Agencies, Shipping & Forwarding, Insurance Experts, Customs Clearance & Delivery, Packing, Air Charter Brokers and Operators, Trailer & Container Groupage & Shipments, Liner & Ship Agents & Brokers, Offshore Oil Rig Services & Supplies, Experienced in Transhipments to Arab Ports, Specialist in Registering Vessels under Maltese Flag, Offices Worldwide & Bonded Stores throughout Malta.

The First Viking Commodity Trusts Commodity OFFER 39.4 Trust BID 37.4 YIELD 10.4% Double OFFER 38.0 Trust BID 35.0 YIELD 4.2% WARDGATE COMMODITY FUND at 23rd September 1977 £1,411,110.00 WCF MANAGERS LIMITED P.O. Box 73, 100, Victoria Road, London W14 9JF, England. Tel: 01-834-2051/1/3. Next dealings 21st October 1977.

Liquidation resumed at I.C.B.

GENEVA, Oct. 21. LIQUIDATION of the Geneva-based International Credit Bank (I.C.B.) has been resumed, it was announced here, following a suspension of proceedings during several months. An offer concerning outstanding assets had been expected from the Hessische Landesbank, but this was apparently not forthcoming.

Alcoa and Alcan earnings rise

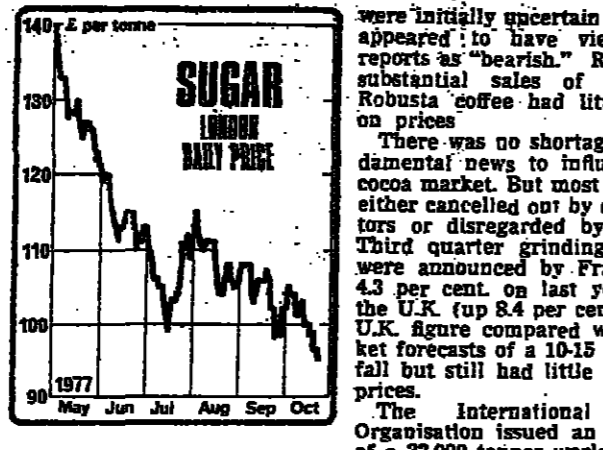
NEW YORK, Oct. 21. NORTH AMERICA'S top two aluminum producers have reported significant increases in third quarter profits despite an 8 per cent drop in shipments by Alcoa and a 5 per cent decline by Alcan Aluminum.

Yugoslav auto maker to invest \$820m.

GRVENA ZASTAVA Auto Works plans to invest about 15bn dinars (\$820m.) in new technology and production, a spokesman for the major Yugoslav auto manufacturer said here today.

COMMODITIES/Review of the week Tin reaches record level

BY OUR COMMODITIES STAFF IN PRICES on the London Metal Exchange ended the week at all-time highs following a 205 upsurge on Thursday and Friday. The market had earlier been depressed by a proposal for the sale of 30,000 tonnes of tin to the U.S. strategic stockpile, but the defeat of this plan at the Senate on Thursday had lifted cash metal to 16,900 lb/tonne, up £175 on the week, by 11 night's close.



MARKET REPORTS BASE METALS

COPPER—Barely changed on balance since the start of the week. The London Metal Exchange forward metal eased to 2880 on the pre-market opening as expected, but the price advanced to 2897 1/2 during the first hour of trading.

SILVER

Silver was stead 1.50p an ounce higher for spot delivery in the London bullion market yesterday, at 271.50, U.S. cent equivalent at 811 MARKET—The market opened at 270-271 (478-479).

GRAINS

LONDON FUTURES (CATTLE)—The market opened at 185 1/2 for the first time since the start of the week. Despite interest in wool, the market was steady, with a slight advance in the afternoon and eased to some 30 points before meeting good short-covering.

U.S. Markets Soyabeans and copper rise again

COPPER and precious metals closed higher on general optimism, as well as African prospects. Copper closed higher on pre-week-end short-covering. The soybean market advanced on speculative short-covering. Cocoa ended mixed-down with continued commission-bid selling.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1977 Year ago, 1977 High, 1977 Low. Rows include Wheat, Sugar, Tin, Copper, Zinc, Lead, Nickel, Silver, Gold, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1977 Year ago, 1977 High, 1977 Low. Rows include Tin, Silver, Gold, etc.

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Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1977 Year ago, 1977 High, 1977 Low. Rows include Tin, Silver, Gold, etc.

# This week's SE dealings

Friday, October 21 3.117 Thursday, October 20 3.692 Wednesday, October 19 7.203 Monday, October 17 5.256

The list below records all yesterday's dealings and also the latest previous closing prices of any shares not dealt in yesterday. The latter can be distinguished by the word (closed) in parentheses.

The number of dealings marked in each column follows the stock of the company. Under each heading are listed the names of the companies in which dealings took place. The list below shows the names of the companies in which dealings took place. The list below shows the names of the companies in which dealings took place.

**CORP. STKS. - FOREIGN (24)**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**U.K. & CWLTB RAILS (2)**  
British Rail (20) 100 1/2 100 1/2  
British Rail (20) 100 1/2 100 1/2

**FOREIGN RAILS (1)**  
A.T. Industries (20) 287 5/8 31 3/4

**BANKS & DISCOUNTS (17)**  
Bank of England (20) 100 1/2 100 1/2  
Bank of England (20) 100 1/2 100 1/2

**PUBLIC BODIES U.K. (24)**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**CORP. & COUNTY - U.K. (41)**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**CWLTB CRT. & PROV. (8)**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**FOREIGN STOCKS (21)**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**COUPONS PAYABLE IN LONDON**  
A.T. Industries (20) 287 5/8 31 3/4  
A.T. Industries (20) 287 5/8 31 3/4

**APPOINTMENTS**  
Senior post in GEC Power Eng. Group

**Senior post in GEC Power Eng. Group**  
Mr. Ian C. Smith and Mr. John E. Miller have been appointed part-time members of the NORTH WESTERN ELECTRICITY BOARD for a three-year period.

**Senior post in GEC Power Eng. Group**  
Mr. W. R. Ballantyne has retired from the Board of ALVA INVESTMENT TRUST.

**Senior post in GEC Power Eng. Group**  
Mr. Howard Steele, IBA's director of engineering since 1964 is to become managing director of SONY BROADCAST.

**Senior post in GEC Power Eng. Group**  
Mr. E. W. Lester has been appointed to the newly-created post of INSTITUTION OF SALES ENGINEERS and the INSTITUTE OF SALES MANAGEMENT.

**Senior post in GEC Power Eng. Group**  
Mr. E. H. Carter and Mr. G. J. Slade, directors of J. H. Minet Ransome Benliss and Co. Mr. B. Pearce a director of J. H. Minet and Co. international non-marine division (overseas) Mr. J. Saunders, a director of J. H. Minet and Co. international non-marine division Mr. A. Cutbill a director of J. H. Minet and Co. oil gas and petrochemical division Mr. F. Sanderson, managing director of J. H. Minet and Co. marine division (foreign section) Mr. G. Wasey, a director of J. H. Minet and Co. marine bull division Mr. N. King, a director of J. H. Minet and Co. London Market insurance division from mid-November.

**Senior post in GEC Power Eng. Group**  
Following recent expansion by ADAMS BISLITS the company has appointed Mr. Peter Riddihugh manufacturing director of a wholly owned subsidiary of Iste and Lyle.

**Senior post in GEC Power Eng. Group**  
Mr. E. W. Lester has been appointed to the newly-created post of INSTITUTION OF SALES ENGINEERS and the INSTITUTE OF SALES MANAGEMENT.

Table of stock prices and financial data, including columns for company names, prices, and percentages.

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£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS. Don't believe it? Then read on. This remarkable result was achieved by following the uncanonically consistent advice given by the exclusive Private Investor's Letter. Further, it was obtained not by a hopeful "punt" on a single high-flying share, but by a judicious mixture of investments in commodities, equities, gilt-edged securities and local authority bonds. If this investment spread seems to stretch your credibility even further, we invite you to send for a FREE COPY of the Investment Case History which describes, in detail, how we did it. With the case history we will send details of a FREE TRIAL offer for Private Investor's Letter, the succinct, accurate and readable guide for the investor who needs to know not only what to buy, but when to buy, sell and switch. Write or telephone now.

To: The Private Investor's Letter, Dept. 1PC, 13 Golden Square, London, W.1. Please send me by return post a FREE COPY of the Investment Case History and details of the FREE TRIAL offer for Private Investor's Letter. Name: Address: Or phone 01-597 7837 (24 hr answering service)

Taylor Pallister



STOCK EXCHANGE REPORT

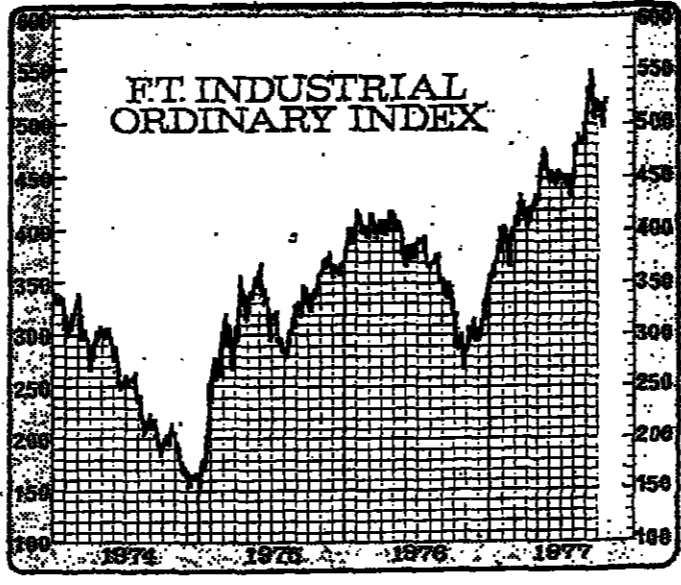
Consumer sectors good on hopes of boost to spending Index up 7.9 for week of 24.8 to 524.8—Golds weaker

Account Dealing Dates... First Declared... Last Account Dealings... Oct 3 Oct 13 Oct 20 Oct 27 Oct 31

thus lessened as the day wore on... there was no real recovery movement... and losses ranged to 1. Corporation reported mixed movements

Britain on offer... British Funds took a marked turn for the worse yesterday... sentiment being unsettled by the general survey

day's half-yearly statement and A advanced 20 to 76pp and Gussies... Aberthaw Cement closed 4 dearer A firmed 8 to 33pp



FT INDUSTRIAL ORDINARY INDEX

Every Ready weak... In a fairly active Electrical sector, Ever Ready stood out as a weak feature following interim profits

Glaxo were a strong feature among the miscellaneous industrial leaders... the rise was disproportionate to the amount of buying

Still reflecting the recent encouraging developments on the labour front... British Leyland advanced 2 1/2 to 25p

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Secs, Bond Interest, Industrial Ordinary, etc.

Table titled 'HIGHS AND LOWS' showing high and low values for various stock categories.

Table titled 'RISES AND FALLS' showing percentage changes for various stock categories.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing new high and low prices for various stocks.

at 22 1/2 and 1 1/2 respectively while Western Holdings... rose 1 1/2 to 21 1/2

ACTIVE STOCKS

Table of active stocks including Shell Transport, BP (Partly-paid), Gaco, etc.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK

Table showing stock price changes over the week for various companies like Shell Transport, ICI, etc.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

OPTIONS TRADED

Table of options traded including DEALING DATES, Deal Declared, Settlements, etc.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

Table of fixed interest stocks including various government and corporate bonds.

"RIGHTS" OFFERS

Table of rights offers for various companies.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices with columns for Equity Groups, Sub-sections, and various indices.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices for various government and corporate securities.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for fund name, manager, and performance metrics.

Table of Offshore and Overseas Funds with columns for fund name, manager, and performance metrics.

Index Limited 01-351 3166. Three months Tin 6755-8835. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

Table of various financial indices and market data.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for company name, policy details, and rates.

CLIVE INVESTMENTS LIMITED. 1 Royal Exchange Ave. London EC3V 8LU. Tel: 01-263 1101. Insurance Base Rates table.

PIMS The Personal Investment Management Service specifically designed for the larger investor. exclusive to SCHLESINGERS 01-409 3100

FT SHARE INFORMATION SERVICE

HOTELS—Continued

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS—Continued

Table of American Stocks with columns for Stock, Price, Dividend, and Yield. Includes a conversion factor of 0.7631 (0.7498).

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Dividend, and Yield. Includes a conversion factor of 0.7631 (0.7498).

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY—Cont.

Table of Building Industry stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES—Cont.

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Miscel)

Table of Industrial stocks (Miscellaneous) with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank stocks with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Dividend, and Yield.

Handwritten text at the bottom center of the page.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as British Overseas Insurance, Commercial Union Assurance, and others, listing their stock prices and financial data.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms.

INV. TRUSTS—Continued

Table of investment trusts, listing various funds and their performance metrics.

FINANCE, LAND—Continued

Table of finance and land-related stocks, including banks, insurance companies, and landowners.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies, including manufacturers and distributors.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies, listing their stock prices and financial information.

SHIPPING

Table of shipping companies, including major carriers and their financial data.

SHOES AND LEATHER

Table of shoe and leather goods companies, listing their stock prices and financial metrics.

SOUTH AFRICANS

Table of South African stocks, including various local companies and their financial data.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies, listing their stock prices and financial information.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising companies, listing their stock prices and financial data.

PROPERTY

Table of property-related stocks, including real estate and construction firms.

TOBACCO

Table of tobacco companies, listing their stock prices and financial information.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including various funds and companies.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued CENTRAL AFRICAN. Table of Central African mining stocks.

AUSTRALIAN. Table of Australian mining stocks.

TINS. Table of tin mining stocks.

MISCELLANEOUS. Table of miscellaneous stocks.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

TEAS

Table of tea stocks, including companies like Anglo-Indo-China and others.

Sri Lanka

Table of Sri Lankan stocks, including various local companies.

AFRICA

Table of African stocks, including various regional companies.

MINES

CENTRAL RAND

Table of Central Rand mining stocks.

EASTERN RAND

Table of Eastern Rand mining stocks.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) stocks.

FINANCE

Table of finance-related stocks, including banks and financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

REGIONAL MARKETS

Table of regional market data, including stock prices from various international locations.

OPTIONS 3-month Call Rates

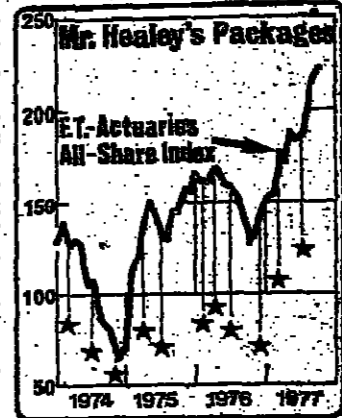
Table of 3-month call option rates for various stocks and commodities.



THE LEX COLUMN

Worries in the gilts market

Index rose 7.9 to 524.8



The equity market is enjoying an old-fashioned budget punt. Everyone more or less agrees about the shape of next Wednesday's packages - hand-outs of £1bn. or a bit more - which will be heavily concentrated in changes to the main personal income tax allowances.

So in the first leg of the mini-budget account, the 30 Share Index has had its best week since early August, with a rise of 24.8 points. ICI, which has a good track record for reading the financial markets, seems to think that is high enough: its controlling shareholding in ICI is being offered for sale at £68m.

Top Bundesbank official attacks policy on pound

BY ROBERT MAUTHNER

BRITAIN'S policy of limiting the appreciation of the pound by extensive intervention on the exchange market was questioned here today by Herr Karl-Otto Poehl, Deputy Governor of the West German Bundesbank.

British industry could be seriously undermined if the pound was allowed to appreciate in response to the wishes or expectations of the markets. But he emphasised that the problem facing the authorities might become more difficult to solve if a strengthening of the balance of payments as a result of rising North Sea oil production went hand in hand with the continuation of a higher British inflation rate than in most of the other industrialised countries.

MAN OF THE WEEK

Germany's miracle worker

BY JONATHAN CARR

"THE JOB IS DONE." Such was the brief phone message to Chancellor Helmut Schmidt from Hans-Juergen Wischnewski in the early minutes of Tuesday. The "job" was the freeing by a German special force of 98 hostages from a hijacked Lufthansa jet in Somalia.



Hans-Juergen Wischnewski Expert in delicate missions

When the Government needed someone to explain Bonn's attitude on the problems associated with the North-South dialogue, Herr Wischnewski was chosen. When the fish dispute with Iceland seemed to be mounting, Herr Wischnewski calmed things down. Who prepared the resumption of formal East-West German negotiations this year? Herr Wischnewski.

Booth intervenes in oxygen strike

BY NICK GARNETT AND LYNTON McLAIN

MR. ALBERT BOOTH, the Employment Secretary, yesterday intervened in the oxygen workers' dispute, bringing the total layoffs since the dispute began 13 days ago to nearly 17,500.

Table titled 'MAJOR COMPANIES HIT' listing companies like Swan Hunter Shipbuilders, Philips Industries, etc., with their respective layoffs.

There were indications yesterday that the unions now believed a settlement could be worked out on the basis of a better productivity deal, similar to that negotiated in the last month for 14,500 workers at the British Oxygen plant.

Continued from Page 1: Britannia that they can afford to pass on some of the results of their success to the workers.

Work on building the Advanced Passenger Train at British Rail's Derby works has stopped as a result of oxygen shortages, and the dispute at Sunderland, where 700 workers at Comings glassworks lay off work last night bringing the total to 1,200.

Beaverbrook journalists reject pay offer over threat to jobs

JOURNALISTS ON the Daily Express and Sunday Express last night rejected a pay and productivity package which they said would mean the loss of 100 jobs.

Petrol groups face 40% claim from tanker drivers

SHELL, ESSO and BP have been presented with an outline pay claim on behalf of tanker drivers that is reckoned to amount to about 40 per cent, and more if fringe benefits demands are included.

Weather

U.K. TODAY: RAIN at times. Brighter later. London, S.E. England, E. Anglia. Showers, brighter later. Wind S. moderate. Max. 17C (63F).

Table with columns for 'BUSINESS CENTRES' and 'HOLIDAY RESORTS' listing various cities and their weather forecasts.

Xerox and Rank trading change

THE TRADING arrangements of Rank Organisation and Xerox are to be reorganised, it was made clear last night.

How to get your own back when you retire

Advertisement for Property Growth Assurance, featuring text about tax advantages and a large graphic of a house.

Agreement

Under an agreement made in 1967, the two joint companies receive the benefit of a considerable amount of Xerox's research and development.

Total costs

Both companies said that the arrangement would now permit the financial statement of their joint ventures to reflect fully the total costs of their business operations.

Small advertisement at the bottom left of the page.